CENTRAL STATISTICAL OFFICE

Economic Trends

ARTICLES

UK balance of payments in the fourth quarter and the year 1976

Government income and expenditure in the national income accounts: a change of presentation

Note on Budget and forecast

No 281
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Release dates of economic statistics to be published in April 1977

This list is published by the Government Statistical Service as a guide to the dates of publication of major economic series in April. The dates are those which Departments, or other organisations concerned, are aiming at, and would normally expect to meet. Exceptionally, there may be a delay resulting from unavoidable statistical problems of collection and compilation. Further enquiries about individual series should be addressed to the source named.

Publication date	Series	Method of release	Source
April 1977			
Mon 4	CBI monthly trends inquiry (March)	PN	CBI
	Retail sales (February – final)	PN	D of Trade
	Hire purchase and other instalment credit business (February)	PN	D of Trade
	Wholesale prices index numbers (March – provisional)	PN	D of Industry
	UK official reserves (March)	PN	HM Treasury
	Capital issues and redemptions (during the month of March)	PN	Bank of England
Wed 6	UK banks' eligible liabilities, reserve assets, reserve ratios and special deposits (mid-March)	PN	Bank of England
	London clearing banks' monthly statement (mid-March)	PN	Ctte LCB
	Housing starts and completions (February)	PN	D of the Environment
	House renovation grants approved (February)	PN	D of the Environment
Wed 13	Central government financial transactions (including borrowing requirement) (March)	PN	HM Treasury
Thurs 14	Index of industrial production (February)	PN	CSO
	London dollar and sterling certificates of deposit (mid-March)	PN	Bank of England
	UK banks' assets and liabilities and the money stock (mid-March)	PN	Bank of England
	Provisional figures of vehicle production and estimates of new car registrations (March)	PN	D of Industry
Fri 15	Usable steel production (March)	PN	BSC/BISPA
	Retail prices index (March)	PN	D of Employment
	Building Societies receipts and loans (March)	PN	BSA
Mon 18	Balance of payments current account and overseas trade figures (March)	PN	D of Trade/CSO
	Retail sales (March – provisional)	PN	D of Trade
Tues 19	Construction – new orders (February)	PN	D of the Environment
Wed 20	Basic rates of wages and normal weekly hours (March)	PN	D of Employment
	Monthly index of average earnings (February)	PN	D of Employment
Thurs 21	Consumers' expenditure (1st qtr – 1st preliminary estimate)	PN	CSO
Fri 22	Sales and orders in the engineering industries (January)	T and I	D of Industry
	Net acquisition of financial assets – analysis by sector (4th qtr)	PN	CSO
	Financial accounts of industrial and commercial companies and personal sectors (4th qtr)	PN	CSO
	Appropriation account of industrial and commercial companies (4th qtr)	PN	CSO
	New vehicle registrations (March)	PN	D of Transport
Sun 24	National savings monthly progress report (March)	PN	National Savings Ctte
Mon 25	Bricks and cement production (March)	PN	D of the Environment
Tues 26	Unemployment (April – provisional)	PN	D of Employment
	Unfilled vacancies (April – provisional)	PN	D of Employment
Thurs 28	Unemployment (March – final)	Gazette	D of Employment
	Employment in production industries (February)	Gazette	D of Employment
	Overtime and short-time working in manufacturing industries (February)	Gazette	D of Employment
	Stoppages of work due to industrial disputes (March)	Gazette	D of Employment
	Quarterly estimates of employees in employment (December)	Gazette	D of Employment
	Energy Trends	PN	D of Energy
	Car and commercial vehicle production (March – final)	PN	D of Industry

PN—*Press Notice* T and I—*Trade and Industry*

CENTRAL STATISTICAL OFFICE

Economic Trends

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Introduction

Economic Trends is prepared monthly by the Central Statistical Office in collaboration with the statistics divisions of Government Departments and the Bank of England.

It contains three regular sections of tables and charts illustrating trends in the UK economy:

- 'Latest developments' presents the most up-to-date statistical information available during the month, together with a calendar of current economic events. It is important to note that data included in this section may not be wholly consistent with other series shown in the publication which have gone to press earlier.
- The main section shows the movement of the key economic indicators over about the last 5 years. The indicators appear in tabular form on left hand pages with corresponding charts on facing right hand pages. Colour has been used to aid interpretation in some of the charts, for example by creating a background grid on those charts drawn to a logarithmic scale. Index numbers in some tables and charts are given on a common base date for convenience of comparison.
- A further chart shows the movements of 4 composite indices over 19 years against a reference chronology of business cycles. The indices group together indicators which lead, coincide with and lag behind the business cycle and a short note describes their most recent movements. The February, May, August and November issues carry further graphs showing separately movements in all of the 18 indicators which make up the composite indices.

In addition, quarterly articles on national accounts appear in the January, April, July, October issues and on balance of payments in the March, June, September, December issues. Occasional articles comment on and analyse economic statistics and introduce new series, new analyses and new methodology. The regular 'Round-up' feature contains notes on relevant articles appearing in other government publications, news of developments in economic statistics and brief synopses of new publications.

Notes on tables

1. This issue contains information available to the CSO on 17 March in respect of the main tables and charts. The 'Latest developments' section may contain later information.

2. Statistics relate mainly to the United Kingdom; where figures are for Great Britain only, this is shown on the table.

3. Rounding may lead to inconsistencies between the sum of constituent parts and the total in some tables.

4. A line drawn across a column between two consecutive figures indicates that the figures above and below the line have been compiled on different bases and are not strictly comparable. In each case a footnote explains the difference.

New series

In this issue the series, Sterling effective exchange rate, in the table on page 44, has been rebased to a December 1971 = 100 basis. The table on page 50, Money Stock, has been altered to include Sterling M_3 velocity of circulation. The percentage change columns on this table now relate to changes between period. The table on page 52, Money stock and public sector borrowing requirement, has been replaced by a new table, Domestic credit expansion and money stock. The table on page 64 has been changed to include the Eurodollar 3-month rate instead of the Treasury bill yield.

Symbols used:

.. not available or not meaningful
– nil or less than half the final digit shown
§ series for which measures of variability are given on page 68
† indicates that the series has been revised since last issue; the period marked is the earliest in the table to have been revised

Government Statistical Service

A service of statistical information and advice is provided to Government by specialist staffs employed in the statistics divisions of individual Departments. Statistics are made generally available through their publications and further information and advice on them can be obtained from the Department concerned. The sources of the series published in this volume and further information about them are shown in the index. Current telephone numbers of these sources as well as general information about *Economic Trends* can be obtained from the Central Statistical Office, Great George Street, London SW1P 3AQ. Telephone 01-233 8246.

Enquiries about orders and subscriptions should be made to the publisher, Her Majesty's Stationery Office, PO Box 569, London SE1 9NH. Telephone 01-928 6977.

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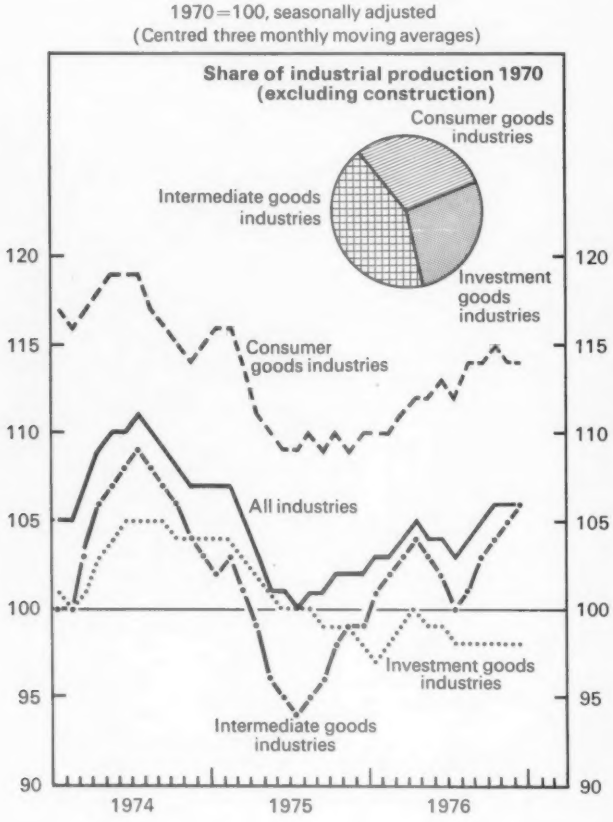
† Revised. For details see page 1.

Latest developments in the economy[1]

Data available at 28 March 1977

Output

The latest estimates of gross domestic product suggest that there was an increase of over 1 per cent in the level of economic activity between the third and fourth quarters of 1976. Most of the increase was due to the growth in industrial output, particularly North Sea oil and gas, but also in manufacturing and this growth continued into January. Steel production declined in February and was nearly 6 per cent below the corresponding level in 1976. Car production also declined in February and was 9 per cent below the monthly average for 1976. In the latest three months, however, the monthly average was virtually unchanged from the average of the previous three months.



Housebuilding

In the three months ending January, housing starts in Great Britain were 20 per cent down on the previous three months and 33 per cent lower than a year earlier; total completions were down 9 per cent and 10 per cent respectively over the two periods.

[1] All data are seasonally adjusted unless otherwise stated. In most cases estimates are provisional and subject to revision.

Consumers' expenditure

Latest estimates suggest that the volume of consumers' expenditure rose by about 1 per cent in the fourth quarter of last year. The sudden change in the weather between the third and fourth quarters led to a sharp drop in expenditure on beer, and a sharp rise in expenditure on fuel and light. There also appears to have been a sharp rise in expenditure on wines and spirits. Expenditure on food fell while expenditure on cars and motor cycles increased. The early estimate of retail sales in February suggest little change from the January level; in the latest three months, trade was 1 per cent lower than in the previous three months. New car registrations rose in February and the average monthly level in the latest three months was 2 per cent above the level of the preceding three months.

Capital expenditure

There was a sharp fall in the volume of fixed investment in the fourth quarter, following a rise in the third quarter. These changes, however, were affected by the delivery of North Sea oil platforms which were concentrated in the third quarter of the year. Manufacturing investment increased by 1 per cent in the fourth quarter, giving a total for the second half-year 4 per cent above the first half-year.

Stocks

There was an increase of over £80 million in the volume of stockbuilding in the fourth quarter compared with a fall of just over £20 million in the previous quarter. Within this total, manufacturers' stocks rose by £80 million, wholesalers' stocks by £10 million and retailers' stocks by £20 million. At the end of the year the level of stocks held in the economy was almost the same as the level at the beginning of the year.

Companies

Gross trading profits of companies, before deducting stock appreciation, rose by 16 per cent between the first and second halves of 1976; after deducting stock appreciation there was a rise of about 12 per cent. The Department of Industry's survey of large companies showed a fall in their liquidity in the fourth quarter; net current assets fell by £284 million, offsetting increases earlier in the year and bringing the net total to the same level as a year earlier.

Earnings and wage rates

The index of average earnings was slightly higher in January than in December. It was 11·8 per cent higher than in January 1976.

The index of basic weekly wage rates (not seasonally adjusted) was virtually unchanged in February compared with January. The year-on-year increases in the index were 10·7 per cent in January and 8·5 per cent in February. The absence of any change in nationally-negotiated rates in engineering since February 1976 is largely responsible for the reduction in the percentage in February.

Prices (not seasonally adjusted)

The index of retail prices for February was 174·1 (January 1974 = 100). It had increased by 1·0 per cent since January and by 16·2 per cent since February 1976.

Index numbers of wholesale prices for February suggest that the prices of home sales of manufactured products increased by 1¼ per cent over the previous month. The rate of inflation, measured over a 12-month period, was 19¾ per cent, marginally higher than in January. The prices of materials and fuel purchased by manufacturing industry rose by ½ per cent in February.

Unemployment and vacancies

The number of unemployed in the United Kingdom (excluding school-leavers) decreased by 10,000 in March to 1,321,000 (5·6 per cent of all employees). Since October, there has been an increase on average of just under 3,000 a month. The number of vacancies notified to employment offices increased by 7,000 in March to 157,000. Since October there has been an increase on average of over 6,000 a month.

Trade and balance of payments

In the three months ended February, the deficit on visible trade was £935 million compared with £1,134 million in the previous three months. Over two-thirds of this improvement was attributable to an improved balance of trade in oil. The volume of exports, in total, increased by 1½ per cent while the volume of imports was little changed. The terms of trade index rose by 1 per cent.

In February, the current account was estimated to have been in surplus by £31 million. The deficit on trade in goods was £189 million and the balance on services and other current transactions was estimated to have been running at a monthly surplus of about £220 million.

Money stock

The sterling component of the broader version of money stock (M_3) fell by about ¾ per cent in February, while the narrower version (M_1) rose by 1¼ per cent. Since mid-April, sterling M_3 has increased by 5¼ per cent. Sterling lending to the private sector fell by about £310 million; this was the first fall since last August. Sterling lending to the public sector again declined, by around £40 million.

Economic events

February

24 The National Institute for Economic and Social Research, in their quarterly economic review, said that there was 'ample room' for the Chancellor to make tax cuts in the Budget. They also predicted a trade surplus of £300–400 million in 1977.

The CBI, in its Budget representations to the Chancellor, called for income tax cuts of £2 billion.

The Prime Minister said that Phase 3 of the pay policy would be more flexible, but that there could not be a 'free-for-all'.

A new index of the effective exchange rate of the £ sterling would be introduced from the 1 March, replacing the old weighted depreciation.

25 The second part of the public expenditure White Paper (Cmnd 6721–II) was published.

28 The TUC's 1977 Economic Review was published, giving their Budget proposals. The next round of pay talks would depend on the outcome of the Budget.

British Leyland production was hit by an unofficial strike of toolroom workers in support of a pay claim.

The annual White Paper on defence was published.

March

1 The Prime Minister announced that the Government would undertake a review of its financial involvement in the reconstruction of British Leyland before allowing any further funds to be given to the company.

2 The Secretary of State for Industry, Mr Varley said that British Leyland would receive no more Government money unless the toolmakers' strike was ended by the end of March.

Ship-repairing firms are to be excluded from the Government's Bill to nationalise the aircraft and shipbuilding industries.

The annual report of the Inland Revenue (for 1975–76) was published.

3 Mr Jack Jones of the TGWU called for the introduction of a statutory price freeze.

The Department of Employment announced a grant of £75 million for new schemes to help unemployed young people.

7 The Prime Minister met the Police Federation to discuss their deadlocked pay talks, but he was unable to offer any solution.

8 An economic summit conference of major world powers is to be held in London on 8–9 May.

10 Minimum lending rate was cut by 1 per cent to 11 per cent, Barclays Bank cut base lending rate by 1 per cent, to 10½ per cent, and was followed next day by the other major clearing banks.

Gas prices are to be increased by 1 April, despite a Price Commission recommendation that they should not.

11 The toolroom workers at British Leyland, on unofficial strike over their pay claim, rejected a call from their union leader, Mr Hugh Scanlon to return to work.

The Prime Minister ended his visit to Washington for talks with President Carter.

15 British Leyland issued an ultimatum to the toolmakers on strike, to return to work next week or face dismissal.

16 The Chancellor forecast an inflation rate of 13 per cent at the end of 1977, and lower interest rates.

The Bank of England Quarterly Bulletin saw for 1977: a progressive improvement in the balance of payments; an 8 per cent rise in UK exports; and a slow rate of economic growth.

17 After a debate in the House of Commons on the public expenditure White Paper, the expected vote was not held. This led the Leader of the Opposition, Mrs Thatcher, to table a motion of no confidence in the Government. As the Government has no overall majority in the House, if it was defeated in the vote on Wednesday 23 March, there would have to be a General Election.

The strike at British Leyland ended when leaders of the 3,000 strikers accepted proposals for a return to work on Monday, 21 March.

18 Minimum lending rate was cut by ½ per cent to 10½ per cent.

Selected monthly indicators[1]

		Seasonally adjusted					Jan. 1970 =100	Unadjusted 1970 =100	Jan. 1974 =100	Seasonally adjusted £ million			
		1971 =100	Thousands	1970 =100	Thousands								
		Volume of retail sales (GB)[2,3] §	New registrations of cars (GB) §	Index of industrial production[4] §	Unemployment[5] §	Vacancies[6] §	Average earnings (all employees) (GB) §	Wholesale prices of materials and fuel[7]	General index of retail prices (all items)	Balance of payments current account: Exports (f.o.b.) §	Balance of payments current account: Imports (f.o.b.) §	Balance of payments current account: Current balance	Money stock sterling M_3[8]
1975	*A*	119·9	93·1	101·5	805·5	179·3	216·1	222·9	129·1	1,421†	1,744†		34,780
	M	104·2	92·0	99·7†	853·7	162·7	221·0	226·2	134·5	1,656	1,739	−295†	35,200
	J	104·6	93·1	99·7	898·8	150·3	223·3	227·7	137·1	1,534	1,783		35,160 / 35,200
	J	105·4	93·8	100·0	963·4	134·7	230·9	233·2	138·5	1,615	1,987		35,500
	A	105·1	97·4	98·6	997·1	134·8	233·9	241·4	139·3	1,559	1,948	−566	36,030
	S	105·6	117·9	100·5	1,034·1	128·8	237·1	243·2	140·5	1,634	1,840		36,080
	O	105·2	88·5	100·6	1,090·8	117·5	239·3	252·2	142·5	1,782	1,982		36,410
	N	104·9	86·0	100·9	1,131·9	111·7	241·1	256·7	144·2	1,706	1,937	−230	36,240
	D	106·6	92·1	99·8	1,170·7	111·4	248·1	259·5	146·0	1,828	2,023		36,110
1976	*J*	110·2	105·3	101·1	1,203·5	112·6	248·3	261·5	147·9	1,837	2,050		36,420
	F	106·6	101·0	102·6	1,225·8	115·7	250·0	263·9	149·8	1,832	2,061	− 80	36,970
	M	105·4	101·9	102·0	1,231·6	121·8	254·4	274·2	150·6	1,942	2,038		36,980
	A	108·8	116·4	102·4	1,241·8	122·5	255·0	286·3	153·5	2,003	2,254		37,410
	M	106·8	109·7	104·5	1,253·3	120·0	259·6	292·0	155·2	2,068	2,414	−439	37,680
	J	107·3	91·0	100·5	1,261·1	115·7	261·2	299·6	156·0	2,138	2,460		37,810
	J	108·8	90·6	101·5	1,288·9	118·6	263·1	302·0	156·3	2,028	2,532		38,430
	A	108·9	115·0	100·8	1,308·8	126·2	267·2	304·0	158·5	2,152	2,435	−536	39,040
	S	108·9	86·5	102·5	1,318·7	125·9	266·1	314·4	160·6	2,220	2,581		39,760
	O	108·1	108·8	102·5	1,307·9	124·5	269·0	327·7	163·5	2,306	2,624		40,110
	N	109·2	119·2	103·0	.. [9]	.. [9]	272·2	331·8	165·8	2,320	2,775	−368	40,390
	D	108·3	110·5	102·9	1,325·7[10]	.. [9]	277·1†	330·2†	168·0	2,448	2,662		40,240
1977	*J*	107·2†	92·6†	103·9	1,338·2	.. [9]	277·5[11]	337·8[11]	172·4	2,472	3,004	− 12	39,600
	F	107·5[11]	117·6		1,331·4	150·5		339·6[11]	174·1	2,432	2,621	+ 31	39,320
	M				1,321·1[11]	157·3[11]							
		Percentage change, latest three months on previous three months											
1976	*O*	*+1·0*	*+ 6·5*	*−0·2*	*+ 3·5*	*+ 6·3*	*+ 2·4*	*+ 5·9*	*+ 3·2*	*+ 7·1*	*+ 3·2†*	..	*+ 4·4*
	N	*+0·4*	*+ 6·0*	*+1·7†*	..	..	*+ 2·0*	*+ 7·5*	*+ 4·1*	*+ 8·4*	*+ 7·5*	..	*+ 4·3*
	D	*−0·4*	*+15·9*	*+1·2*	..	..	*+ 2·8*	*+ 7·5*	*+ 4·6*	*+10·5*	*+ 6·8*	..	*+ 3·0*
1977	*J*	*−0·5†*	*+ 3·9†*	*+1·3*	..	..	*+ 3·1*[11]	*+ 5·6*[11]†	*+ 4·9*	*+ 8·4†*	*+10·5*	..	*+ 1·1*
	F	*−0·9*[11]	*+ 2·0*		..	..		*+ 3·5*[11]	*+ 5·0*	*+ 7·4*	*+ 3·9*	..	*− 0·9*
	M				..	..							
		Percentage change, latest three months on corresponding period of previous year											
1976	*O*	*+3·2*	*+ 2·1*	*+2·0†*	*+26·1*	*− 1·2*	*+13·0*	*+28·4*	*+14·3*	*+34·2†*	*+32·4†*	..	*+ 9·6*
	N	*+3·3*	*+ 7·6*	*+2·0*	..	..	*+12·5*	*+29·5*	*+14·7*	*+33·7*	*+38·6*	..	*+10·6*
	D	*+2·7*	*+27·0*	*+2·4*	..	..	*+12·3†*	*+28·8*	*+14·9*	*+33·1*	*+35·7*	..	*+11·0*
1977	*J*	*+0·9†*	*+13·7†*	*+2·7*	*+11·0*	..	*+12·2*[11]	*+28·6*[11]	*+15·5*	*+34·8*	*+40·6*	..	*+10·5*
	F	—	*+ 7·5*		..	..		*+28·4*[11]	*+16·0*	*+33·8*	*+35·1*	..	*+ 8·8*
	M				*+9·0*[11]	..							

[1] Data given may not be wholly consistent with that shown elsewhere in the publication.
[2] This index is given to one decimal place but this does not imply that it can be regarded as accurate to the last digit shown.
[3] See footnote [2] on page 12. [4] All industries covered. [5] Unemployed excluding school-leavers.
[6] Vacancies notified to employment offices. [7] Purchased by manufacturing industry.
[8] At mid-May 1975 new statistical returns were introduced. The first line of figures for mid-May and mid-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates.
[9] Figure not available due to industrial action.
[10] Owing to industrial action by some Department of Employment staff the provisional estimate is based on returns or estimates received from only just over half the country. [11] Provisional.

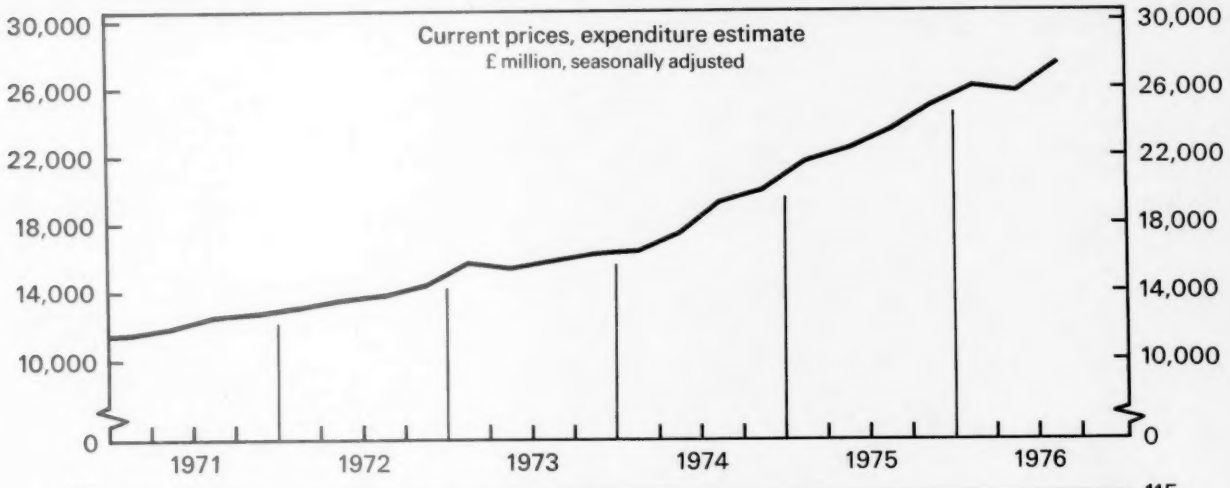
Tables and charts

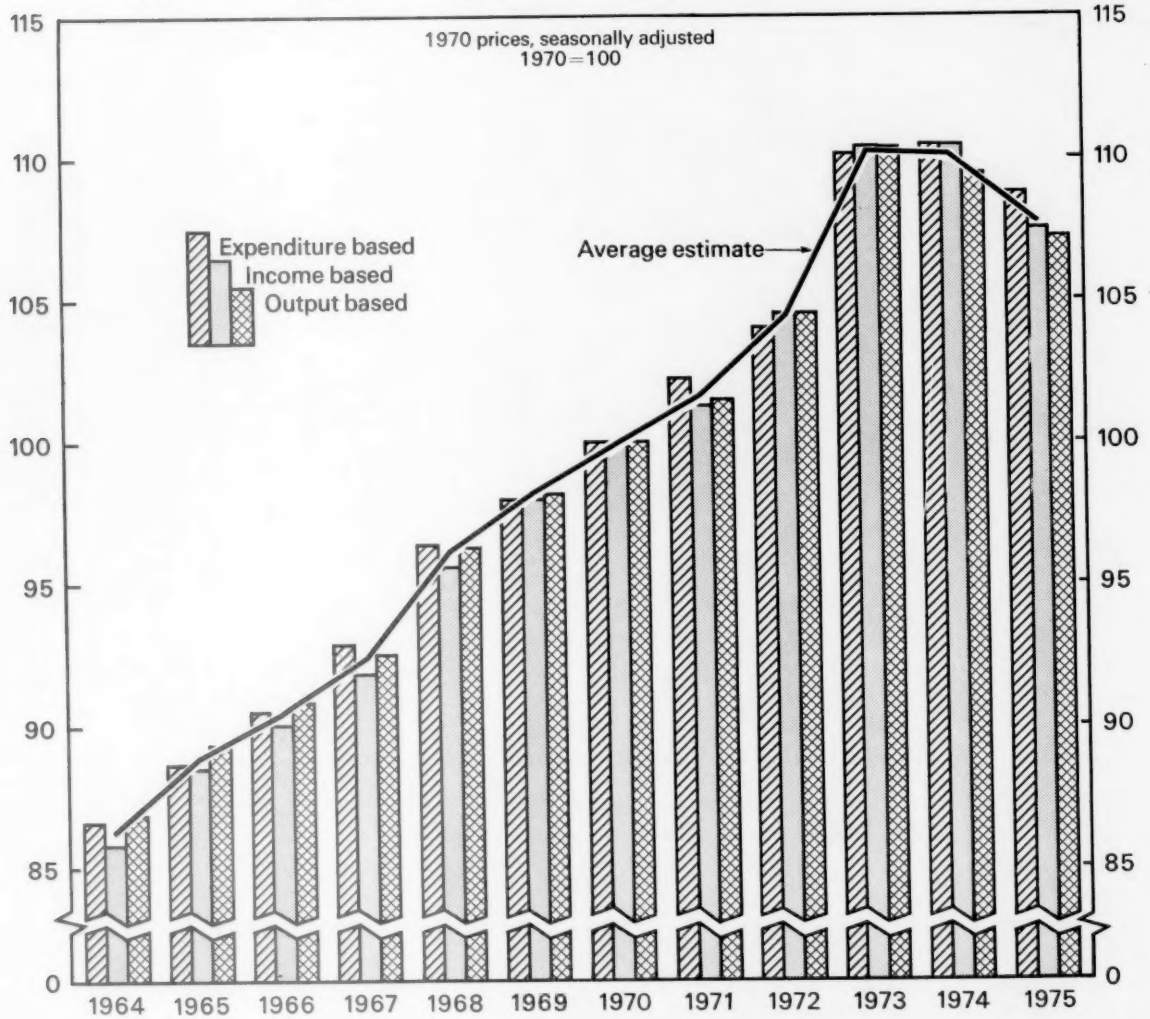
Gross domestic product at factor cost[1] and national disposable income revalued at 1970 market prices[2]

Seasonally adjusted

	Gross domestic product at factor cost									National disposable income
	At current prices				At 1970 factor cost					At 1970 market price
	£ million		1970=100		£ million	1970=100				1970=100
	Based on:		Based on:		Based on:	Based on:				
	expenditure data	income data	expenditure data	income data	expenditure data	expenditure data §	income data[3] §	output data §	Average estimate §	Average estimate
1965	31,221	31,221	71·8	71·6	38,582	88·7	88·5	89·3	88·8	88·4
1966	33,105	32,969	76·1	75·7	39,370	90·5	90·0	90·9	90·5	90·2
1967	34,926	34,584	80·3	79·4	40,416	92·9	91·8	92·5	92·4	91·9
1968	37,457	37,243	86·1	85·5	41,902	96·4	95·6	96·3	96·1	94·9
1969	39,483	39,598	90·8	90·9	42,600	98·0	98·0	98·2	98·1	97·2
1970	43,489	43,580	100·0	100·0	43,489	100·0	100·0	100·0	100·0	100·0
1971	49,071	48,690	112·8	111·7	44,488	102·3	101·3	101·5	101·7	102·2
1972	54,968	55,349	126·4	127·0	45,243	104·0	104·5	104·5	104·3	105·4
1973	63,471	63,755	145·9	146·3	47,907	110·2	110·4	110·4	110·3	110·3
1974	73,530	73,638	169·1	169·0	48,053	110·5	110·4	109·5	110·1	105·2
1975	93,156	92,226	214·2	211·6	47,333	108·8	107·5	107·2	107·8	104·8
1971 *1*	11,550	11,480	106·2	105·4	10,859	99·9	99·1	100·2	99·7	100·7
2	11,992	11,953	110·3	109·7	11,043	101·6	101·0	101·4	101·3	
3	12,639	12,485	116·3	114·6	11,296	103·9	102·4	101·9	102·7	103·6
4	12,890	12,772	118·6	117·2	11,290	103·8	102·7	102·5	103·0	
1972 *1*	13,171†	12,840	121·1	117·9	11,090	102·0	99·3	101·3	100·9	104·4
2	13,562	13,683	124·7	125·6	11,375	104·6	105·4	104·6	104·9	
3	13,818	14,129	127·1	129·7	11,259	103·6	105·7	105·2	104·8	106·5
4	14,417	14,697	132·6	134·9	11,519	105·9	107·8	106·9	106·9	
1973 *1*	15,774	15,338	145·1	140·8	12,190	112·1	108·8	110·5	110·5	110·9
2	15,435	15,780	142·0	144·8	11,937	109·8	112·0	109·8	110·5	
3	15,910	16,121	146·3	148·0	11,908	109·5	110·8	110·6	110·3	109·6
4	16,352	16,516	150·4	151·6	11,872	109·2	110·1	110·7	110·0	
1974 *1*	16,520	15,979	151·9	146·7	11,686	107·5	103·9	107·6	106·3	103·6
2	17,520	17,503	161·1	160·7	12,111	111·4	111·2	110·0	110·9	
3	19,392	19,523	178·4	179·2	12,216	112·4	113·0	111·0	112·1	106·8
4	20,098	20,633	184·9	189·4	12,040	110·7	113·6	109·4	111·2	
1975 *1*	21,767	21,446	200·2	196·8	12,055	110·9	109·0	109·3	109·7	104·9
2	22,605	22,465	207·9	206·2	11,752	108·1	107·2	106·9	107·4	
3	23,637	23,627	217·4	216·9	11,663	107·3	107·0	106·1	106·8	104·6
4	25,147	24,688	231·3	226·6	11,863	109·1	106·9	106·5	107·5	
1976 *1*	26,057	25,185	239·7	231·2	12,175	112·0	108·0	108·1	109·4	106·1
2	25,970	26,216	238·9	240·6	11,795	108·5	109·3	107·7	108·5	
3	27,410	26,792	252·1	245·9	11,973	110·1	107·4	108·0	108·5	
4								109·0[4]		
	Percentage change, period on corresponding period of previous year									
1975 *1*	*+31·8*	*+34·2*	*+31·8*	*+34·2*	*+3·2*	*+3·2*	*+4·9*	*+1·6*	*+3·2*	*+1·3*
2	*+29·0*	*+28·3*	*+29·0*	*+28·3*	*−3·0*	*−3·0*	*−3·6*	*−2·8*	*−3·2*	
3	*+21·9*	*+21·0*	*+21·9*	*+21·0*	*−4·5*	*−4·5*	*−5·3*	*−4·4*	*−4·7*	*−2·1*
4	*+25·1*	*+19·7*	*+25·1*	*+19·7*	*−1·5*	*−1·5*	*−5·9*	*−2·6*	*−3·3*	
1976 *1*	*+19·7*	*+17·4*	*+19·7*	*+17·5*	*+1·0*	*+1·0*	*−0·9*	*−1·1*	*−0·3*	*+1·1*
2	*+14·9*	*+16·7*	*+14·9*	*+16·7*	*+0·4*	*+0·4*	*+2·0*	*+0·8*	*+1·0*	
3	*+16·0*	*+13·4*	*+16·0*	*+13·4*	*+2·7*	*+2·7*	*+0·4*	*+1·8*	*+1·6*	
4								*+2·3*		

[1] These estimates are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.
[2] Introduced in an article on page xxviii *Economic Trends* January 1975.
[3] Income data deflated by the price index implied by estimates based on expenditure data.
[4] Preliminary estimate


Current prices, expenditure estimate
£ million, seasonally adjusted
30,000
26,000
22,000
18,000
14,000
10,000
0
1971
1972
1973
1974
1975
1976


1970 prices, seasonally adjusted
1970=100
Expenditure based
Income based
Output based
Average estimate
115
110
105
100
95
90
85
0
1964
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

Expenditure on the gross domestic product

Seasonally adjusted

£ million, 1970 prices

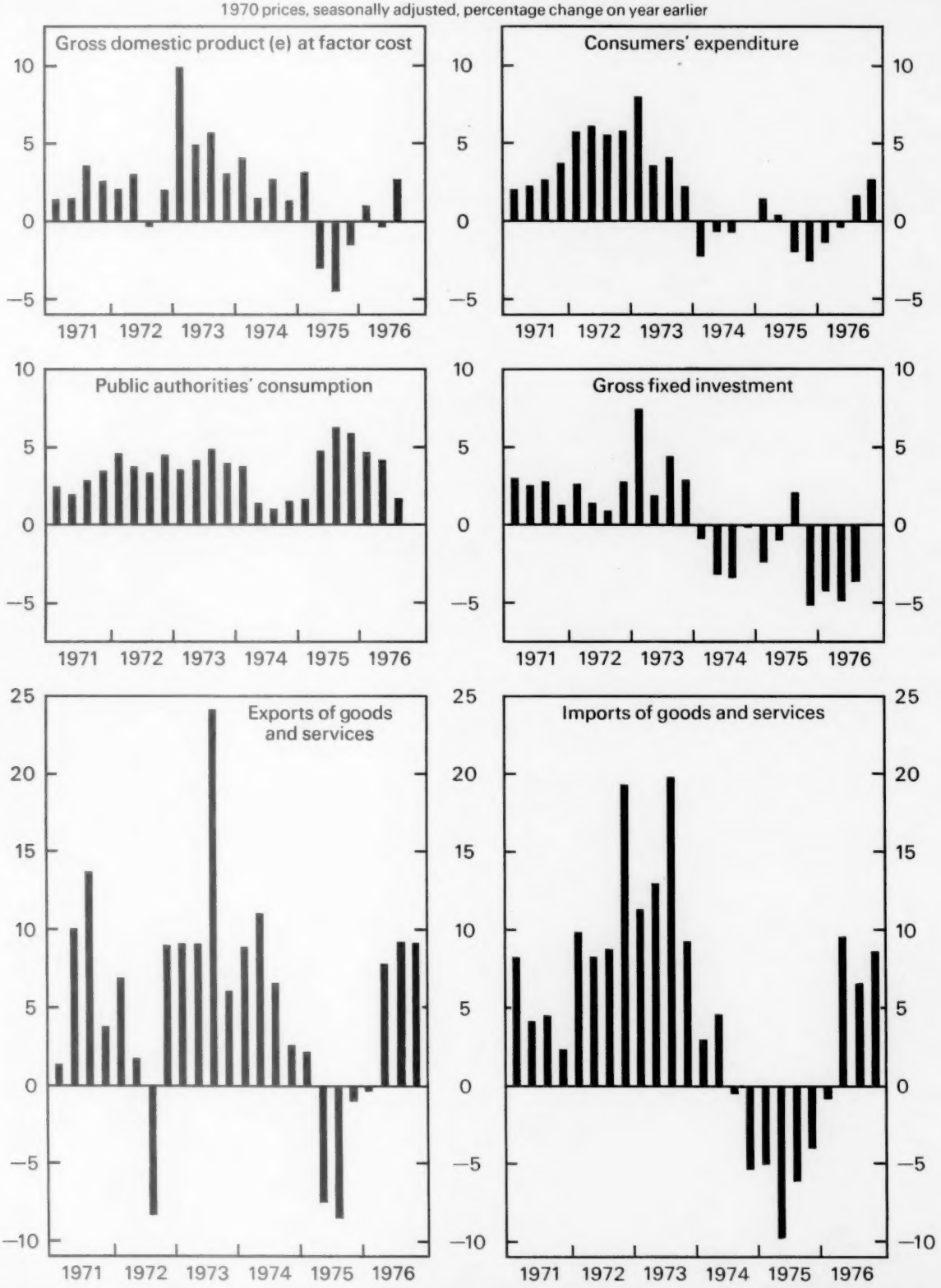
	Gross domestic product at factor cost (expenditure based)	Final expenditure on goods and services at market prices							
		Total	Consumers' expenditure §	Public authorities' consumption	Gross fixed investment §	Stock building §	Exports of goods and services [1] §	Imports of goods and services [1] §	Adjustment to factor cost
1964	37,678	52,936	28,330	8,138	7,541	936	7,991	8,487	6,771
1965	38,582	53,950	28,705	8,357	7,900	616	8,372	8,570	6,798
1966	39,370	55,068	29,255	8,595	8,097	420	8,701	8,780	6,918
1967	40,416	56,901	29,876	9,075	8,780	368	8,802	9,370	7,115
1968	41,902	59,234	30,627	9,103	9,182	504	9,818	10,054	7,278
1969	42,600	60,209	30,826	8,960	9,216	468	10,739	10,357	7,252
1970	43,489	61,909	31,644	9,095	9,453	442	11,275	10,887	7,533
1971	44,488	63,711	32,505	9,344	9,681	99	12,082	11,406	7,817
1972	45,243	66,386	34,402	9,725	9,870	39	12,350	12,727	8,416
1973	47,907	71,290	35,935	10,131	10,279	1,127	13,818	14,412	8,971
1974	48,053	71,427	35,612	10,325	10,087	604	14,799	14,490	8,884
1975	47,333	69,682	35,374	10,807	9,967	−699	14,233	13,566	8,783
1971 *1*	10,859	15,574	7,932	2,303	2,373	125	2,841	2,835	1,880
2	11,043	15,839	8,070	2,330	2,434	− 76	3,081	2,874	1,922
3	11,296	16,098	8,203	2,347	2,432	11	3,105	2,817	1,985
4	11,290	16,200	8,300	2,364	2,442	39	3,055	2,880	2,030
1972 *1*	11,090	16,258	8,391	2,410	2,436	− 15	3,036	3,115	2,053
2	11,375	16,610	8,563	2,418	2,469	24	3,136	3,111	2,124
3	11,259	16,399	8,663	2,426	2,455	8	2,847	3,066	2,074
4	11,519	17,119	8,785	2,471	2,510	22	3,331	3,435	2,165
1973 *1*	12,190	17,903	9,060	2,497	2,617	418	3,311	3,468	2,245
2	11,937	17,670	8,874	2,520	2,516	336	3,424	3,515	2,218
3	11,908	17,831	9,015	2,544	2,562	176	3,534	3,673	2,250
4	11,872	17,886	8,986	2,570	2,584	197	3,549	3,756	2,258
1974 *1*	11,686	17,539	8,853	2,592	2,594	−105	3 605	3,582	2,271
2	12,111	17,926	8,814	2,555	2,436	321	3,800	3,684	2,131
3	12,216	18,099	8,956	2,571	2,476	330	3,766	3,660	2,223
4	12,040	17,863	8,989	2,607	2,581	58	3,628	3,564	2,259
1975 *1*	12,055	17,714	8,989	2,638	2,533	−126	3,680	3,398	2,261
2	11,752	17,234	8,851	2,677	2,460	−269	3,515	3,320	2,162
3	11,663	17,268	8,776	2,732	2,528 [2]	−214	3,446	3,434 [2]	2,171
4	11,863	17,466	8,758	2,760	2,446	− 90	3,592	3,414	2,189
1976 *1*	12,175	17,773	8,876	2,762	2,427	38	3,670	3,366	2,232
2	11,795	17,606	8,812	2,787	2,343	−118	3,782	3,635	2,176
3	11,973	17,874	8,928	2,778	2,436 [2]	− 30	3,762	3,657	2,244
4			8,990				(3,922) [3]	(3,707) [3]	
	Percentage change, quarter on corresponding quarter of previous year								
1975 *1*	*+3·2*	*+1·0*	*+1·5*	*+1·8*	*−2·4*	..	*+2·1*	*− 5·1*	*−0·4*
2	*−3·0*	*−3·9*	*+0·4*	*+4·8*	*+1·0*	..	*−7·5*	*− 9·9*	*+1·5*
3	*−4·5*	*−4·6*	*−2·0*	*+6·3*	*+2·1*	..	*−8·5*	*− 6·2*	*−2·3*
4	*−1·5*	*−2·2*	*−2·6*	*+5·9*	*−5·2*	..	*−1·0*	*− 4·2*	*−3·1*
1976 *1*	*+1·0*	*+0·3*	*−1·3*	*+4·7*	*−4·2*	..	*−0·3*	*− 0·9*	*−1·3*
2	*+0·4*	*+2·2*	*−0·4*	*+4·1*	*−4·8*	..	*+7·6*	*+ 9·5*	*+0·6*
3	*+2·7*	*+3·5*	*+1·7*	*+1·7*	*−3·6*	..	*+9·2*	*+ 6·5*	*+3·4*
4			*+2·6*				*(+9·2)* [3]	*(+ 8·6)* [3]	

[1] These figures are not consistent with the revised series of exports and imports at current prices shown in the tables on pages 46 and 79 to 95.

[2] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.

[3] The figures in brackets are preliminary estimates, being based on incomplete data.

1970 prices, seasonally adjusted, percentage change on year earlier



Personal disposable income and consumption

Seasonally adjusted

	£ million, current prices				Percentage	1970 prices		
	Personal income before tax		Total personal disposable income[2]	Consumers' expenditure	Personal savings ratio[3]	Real personal disposable income[4]		Real consumers' expenditure §
	Total[1]	*of which:* Wages and salaries				£ million §	1970=100	£ million
1965	30,083	19,111	25,074	22,845	8·9	31,506	90·6	28,705
1966	32,190	20,389	26,655	24,211	9·2	32,208	92·6	29,255
1967	33,840	21,173	27,798	25,428	8·5	32,661	93·9	29,876
1968	36,463	22,566	29,701	27,338	8·0	33,274	95·7	30,627
1969	39,113	24,188	31,663	29,102	8·1	33,539	96·5	30,826
1970	43,323	26,994	34,766	31,644	9·0	34,766	100·0	31,644
1971	47,744	29,691	38,454	35,165	8·6	35,545	102·2	32,505
1972	54,228	33,163	44,229	39,716	10·2	38,311	110·2	34,402
1973	62,775	38,079	50,954	45,044	11·6	40,650	116·9	35,935
1974	75,850	45,900	60,300	51,832	14·0	41,430	119·2	35,612
1975	95,700	59,292	73,734	63,373	14·1	41,157	118·4	35,374
1972 *1*	12,800	7,812	10,269	9,426	8·2	9,143	105·2	8,391
2	13,493	8,215	11,079	9,751	12·0	9,730	111·9	8,563
3	13,629	8,402	11,171	10,111	9·5	9,572	110·1	8,663
4	14,306	8,734	11,710	10,428	10·9	9,866	113·5	8,785
1973 *1*	14,864	8,963	12,029	10,976	8·8	9,934	114·3	9,060
2	15,586	9,461	12,663	10,966	13·4	10,249	117·9	8,874
3	15,900	9,702	12,936	11,414	11·8	10,220	117·6	9,015
4	16,425	9,953	13,326	11,688	12·3	10,247	117·9	8,986
1974 *1*	17,171	10,192	13,832	12,014	13·1	10,199	117·3	8,853
2	18,000	10,924	14,391	12,579	12·6	10,090	116·1	8,814
3	19,628	11,872	15,544	13,313	14·4	10,463	120·4	8,956
4	21,051	12,912	16,533	13,926	15·8	10,678	122·9	8,989
1975 *1*	22,314	13,963	17,359	14,686	15·4	10,620	122·2	8,989
2	23,319	14,460	18,023	15,572	13·6	10,239	117·8	8,851
3	24,683	15,287	18,927	16,282	14·0	10,197	117·3	8,776
4	25,384	15,582	19,425	16,833	13·3	10,101	116·2	8,758
1976 *1*	26,450	16,059	20,186	17,553	13·0	10,207	117·4	8,876
2	27,276	16,668	20,583	17,874	13·2	10,148	116·8	8,812
3	27,838	17,060	21,438	18,735	12·6	10,216	117·5	8,928
4								8,990

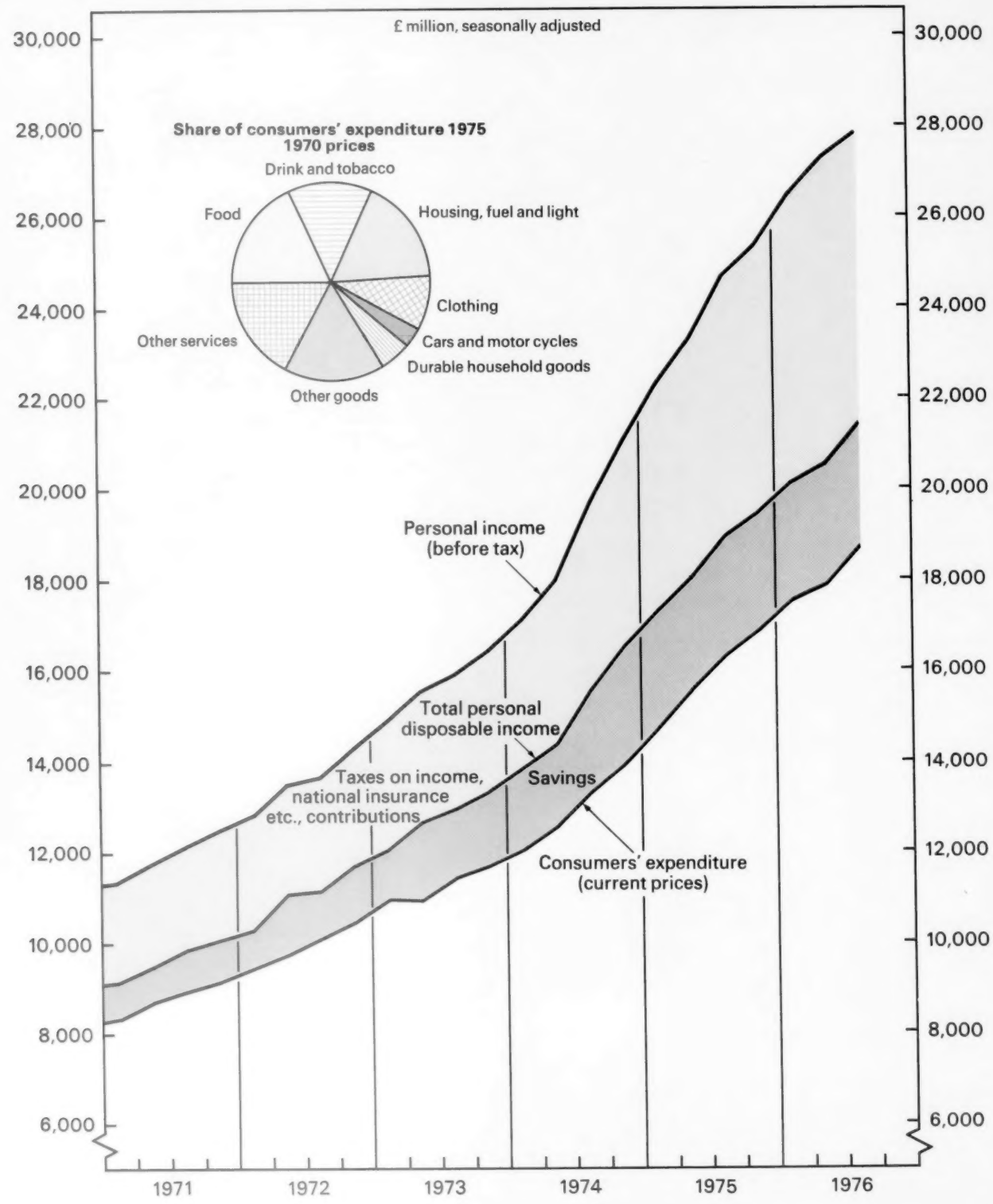
[1] Before providing for depreciation and stock appreciation. [2] Before providing for depreciation, stock appreciation and additions to tax reserves.
[3] Personal saving as a percentage of personal disposable income.
[4] Personal disposable income revalued by the implied consumers' expenditure deflator (1970=100).

Real consumers' expenditure — component categories

Seasonally adjusted

£ million, 1970 prices

	Total §	Food	Alcoholic drink and tobacco	Housing	Fuel and light	Clothing including footwear	Durable household goods	Cars and motor cycles	Other goods	Other services
1965	28,705	6,094	3,537	3,528	1,371	2,426	1,307	836	4,030	5,576
1966	29,255	6,187	3,664	3,625	1,387	2,425	1,273	833	4,230	5,631
1967	29,876	6,239	3,752	3,763	1,393	2,464	1,327	916	4,435	5,587
1968	30,627	6,277	3,851	3,899	1,432	2,599	1,421	975	4,642	5,531
1969	30,826	6,273	3,873	4,028	1,485	2,643	1,374	870	4,694	5,586
1970	31,644	6,375	4,019	4,101	1,495	2,757	1,438	997	4,782	5,680
1971	32,505	6,374	4,112	4,205	1,480	2,806	1,567	1,329	4,927	5,705
1972	34,402	6,342	4,389	4,308	1,534	2,975	1,864	1,594	5,398	5,998
1973	35,935	6,397	4,848	4,414	1,574	3,129	2,062	1,538	5,805	6,168
1974	35,612	6,431	4,920	4,463	1,616	3,104	1,932	1,110	5,878	6,158
1975	35,374	6,418	4,837	4,493	1,595	3,161	1,864	1,100	5,770	6,136
1975 *1*	8,989	1,592	1,243	1,128	419	812	500	280	1,463	1,552
2	8,851	1,583	1,195	1,121	403	788	504	268	1,448	1,541
3	8,776	1,620	1,195	1,121	383	789	424	312	1,424	1,508
4	8,758	1,623	1,204	1,123	390	772	436	240	1,435	1,535
1976 *1*	8,876	1,600	1,162	1,129	421	794	467	324	1,468	1,511
2	8,812	1,606	1,226	1,128	375	788	460	282	1,455	1,492
3	8,928	1,636	1,235	1,136	372	819	495	308	1,449	1,478
4	8,990					810	499			


£ million, seasonally adjusted
30,000
28,000
26,000
24,000
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
Share of consumers' expenditure 1975
1970 prices
Drink and tobacco
Food
Housing, fuel and light
Clothing
Other services
Cars and motor cycles
Durable household goods
Other goods
Personal income
(before tax)
Total personal
disposable income
Taxes on income,
national insurance
etc., contributions
Savings
Consumers' expenditure
(current prices)
1971
1972
1973
1974
1975
1976

Retail sales, new registrations of cars and hire purchase debt (Great Britain)

	Seasonally adjusted								
	Weekly average 1971=100						Thousands[1]	£ million	
	Value of retail sales[2]	Volume of retail sales[2]						Hire purchase and other instalment credit[3,4]	
	Total[5] §	Total[5] §	Food shops[5] §	Clothing and footwear shops §	Durable goods shops §	Other non-food shops §	New registrations of cars §	New credit extended	Changes in debt outstanding
Sales in 1971 £ million[6]	*15,895*	*15,895*	*6,693*	*2,314*	*1,801*	*5,087*			
1966	72·7	92·9	98·3	93	84	89	88·8	1,450	−135
1967	75·3	94·7	99·5	93	87	92	93·1	1,556	− 40
1968	80·4	97·3	100·5	96	92	96	93·1	1,643	+ 46
1969	84·9	97·3	101·6	96	89	96	82·3	1,587	− 20
1970	91·4	99·1	101·7	98	92	99	91·4	1,775	+ 84
1971	100·0	100·0	100·0	100	100	100	108·5	2,053	+240
1972	112·0	105·8	101·5	105	115	109	138·6	2,497	+424
1973	126·9	110·7	101·0	109	127	118	137·1	2,871	+438
1974	146·7	109·9	101·8	107	123	117	102·8	2,517	−155
1975	174·5	107·9	99·3	108	121	115	97·2	2,992	− 10
1976	200·3	108·1	99·1	108	124	114	104·7	3,606	+342
1971 *3*	101·7	100·5	99·6	100	104	101	111·7	574	+107
4	104·6	102·1	100·2	101	106	104	129·3	573	+ 94
1972 *1*	105·8	102·1	99·9	100	107	104	124·0	567	+ 78
2	109·3	104·8	101·1	104	114	107	147·7	618	+112
3	114·1	107·3	101·7	108	118	111	135·4	640	+116
4	118·6	109·2	103·1	107	122	114	147·2	672	+118
1973 *1*	123·4	111·6	100·8	115	130	118	147·1	752	+170
2	122·2	108·6	100·9	105	123	115	137·1	685	+ 86
3	128·0	110·7	101·2	108	127	119	139·2	720	+ 99
4	134·0	111·7	101·1	109	129	121	125·2	714	+ 83
1974 *1*	136·5	109·4	100·1	107	121	119	99·3	570	− 64
2	141·2	108·0	101·3	104	118	115	104·3	618	− 45
3	150·9	111·2	103·0	110	125	118	106·8	651	− 22
4	158·1	111·2	102·7	107	128	119	101·0	678	− 24
1975 *1*	166·0	111·1	100·8	112	129	118	104·3	715	− 10
2	174·2	109·2	99·0	108	130	116	92·7	759	+ 14
3	176·7	105·4	98·1	107	111	112	103·0	749	− 4
4	181·7	105·7	99·1	105	113	112	88·9	769	− 10
1976 *1*	190·3	107·3	99·3	107	119	114	102·7	844	+ 37
2	195·1	107·6	99·8	107	122	113	105·7	875	+ 79
3	203·8	108·9	99·0	108	128	115	97·4	915	+106
4	211·9	108·5	98·2	108	128	115	112·8	972	+120
1975 *O*	178·1	105·2	98·7	106	110	112	88·5	253	− 13
N	180·2	104·9	98·9	103	112	111	86·0	251	− 3
D	185·7	106·6	99·7	106	116	113	92·1	265	+ 6
1976 *J*	193·7	110·2	99·6	113	125	118	105·3	282	+ 13
F	189·1	106·6	99·3	106	119	112	101·0	277	+ 14
M	188·6	105·4	99·0	103	114	111	101·9	285	+ 10
A	196·2	108·8	101·5	108	125	113	116·4	291	+ 26
M	193·5	106·8	99·2	106	119	113	109·7	292	+ 26
J	195·6	107·3	98·9	108	122	113	91·0	292	+ 27
J	200·2	108·8	99·7	108	128	115	90·6	291	+ 31
A	204·2	108·9	99·4	108	128	115	115·0	305	+ 39
S	206·4	108·9	98·2	110	128	116	86·5	319	+ 36
O	207·7	108·1	98·0	107	129	115	108·8	310	+ 36
N	212·9	109·2	97·9	108	130	117	119·2	332	+ 51
D	214·5	108·3	98·6	108	127	115	110·5	330	+ 33
1977 *J*	217·9	107·2	94·9	113	123	115	92·6	324	+ 41
F									
M									

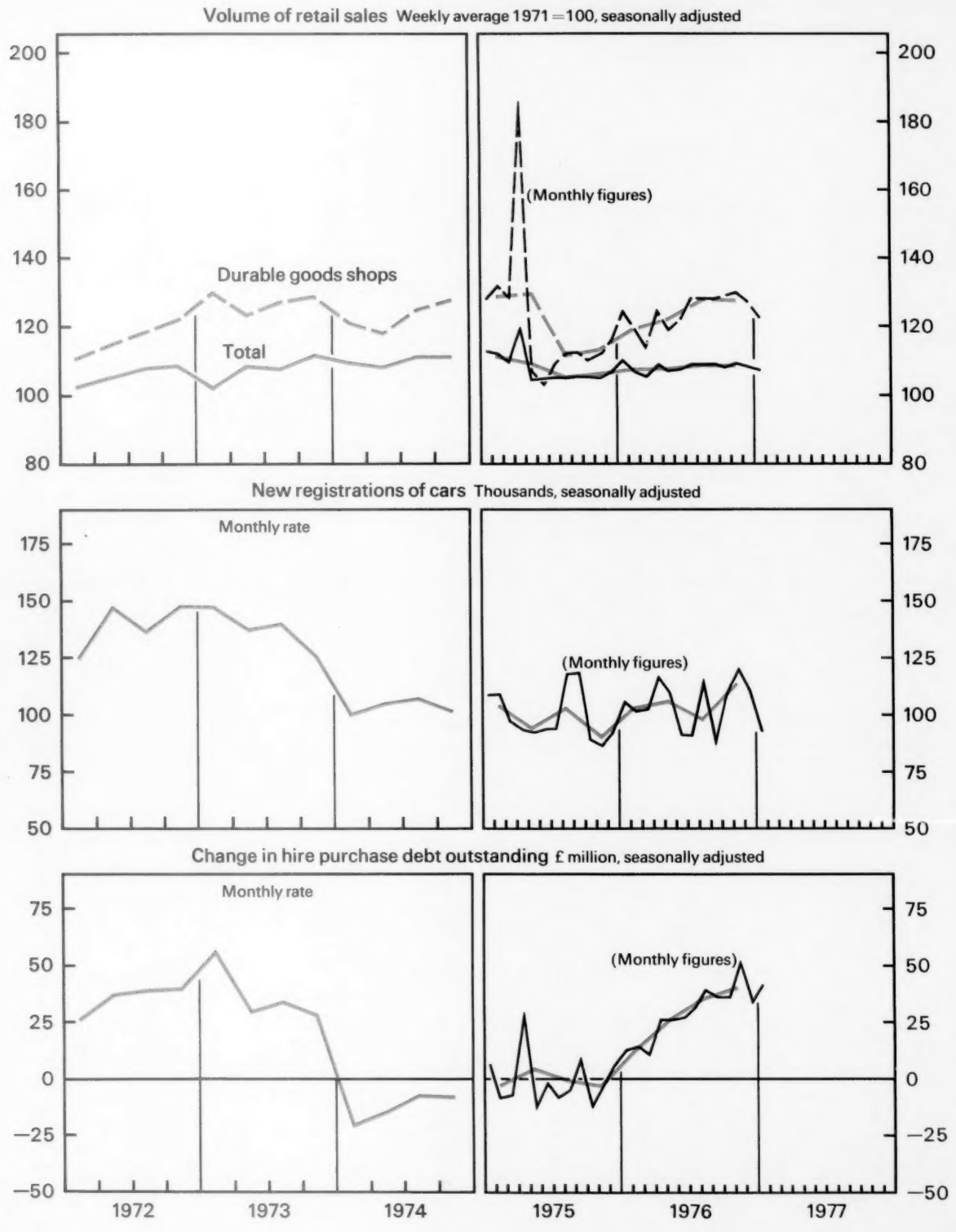
[1] Monthly averages. [2] Monthly figures of retail sales are based on four-week periods, except for the months of March, June, September and December which are five-week periods. Because of timing differences January 1975 is exceptionally a five-week period. Further details are given in the technical note to the retail sales figures on page 716 of *Trade and Industry*, 14 March 1975.

[3] Credit extended by and repaid to finance houses and retailers, i.e. durable goods shops and department stores *plus* other general stores, general mail order houses and the non-durable goods departments of co-operative societies.

[4] The seasonal adjustments have been revised in the light of subsequent experience.

[5] These indices are given to one decimal place but this does not imply that they can be regarded as accurate to the last digit shown.

[6] Provisional estimates.


Volume of retail sales Weekly average 1971 = 100, seasonally adjusted
200
180
160
140
120
100
80
Durable goods shops
Total
(Monthly figures)
New registrations of cars Thousands, seasonally adjusted
Monthly rate
175
150
125
100
75
50
(Monthly figures)
Change in hire purchase debt outstanding £ million, seasonally adjusted
Monthly rate
75
50
25
0
−25
−50
(Monthly figures)
1972
1973
1974
1975
1976
1977

Shares of income and expenditure

Seasonally adjusted

	£ million	Per cent				£ million	Per cent		
		Percentage share of total final expenditure					Percentage share of total domestic income		
	Total final expenditure (current market prices)	Consumers' expenditure	Public authorities' current expenditure on goods and services	Gross fixed investment: Public sector	Gross fixed investment: Private sector	Total domestic income (current prices)[1]	Income from employment	Gross trading profits of companies[1]	Other[1,2]
1965	42,478	53·8	14·2	6·5	8·8	31,539	67·5	15·0	17·5
1966	45,105	53·7	14·6	7·0	8·4	33,330	68·4	13·8	17·8
1967	47,823	53·2	15·2	7·6	8·1	34,778	68·3	13·4	18·3
1968	52,549	52·0	14·7	7·2	8·4	37,813	67·2	14·0	18·8
1969	56,100	51·9	14·4	6·7	8·7	40,332	67·3	13·2	19·5
1970	61,909	51·1	14·7	6·6	8·6	44,742	68·0	12·7	19·3
1971	68,809	51·1	15·0	6·4	8·9	49,766	67·3	13·2	19·5
1972	76,503	51·9	15·4	6·1	9·2	56,684	66·3	13·6	20·1
1973	90,670	49·7	14·8	6·3	9·3	66,935	64·7	14·7	20·6
1974	108,593	47·7	15·3	6·6	8·7	79,729	65·8	13·5	20·7
1975	131,543	48·2	17·4	6·7	8·9	97,429	70·0	10·7	19·3
1975 *1*	30,640	47·9	17·3	7·1	8·6	23,081	69·0	11·6	19·4
2	31,825	48·9	17·2	6·5	9·1	23,715	70·1	10·4	19·5
3	33,675	48·4	17·6	6·4	9·5	24,762	71·2	10·0	18·8
4	35,403	47·5	17·6	6·9	8·4	25,871	69·5	10·7	19·8
1976 *1*	36,683	47·9	17·1	7·1	7·9	26,623	69·4	10·9	19·7
2	37,917	47·1	17·3	6·3	8·2	27,843	69·3	11·3	19·4
3	39,973	46·9	16·8	6·0	8·9	28,523	69·3	11·3	19·4
4									

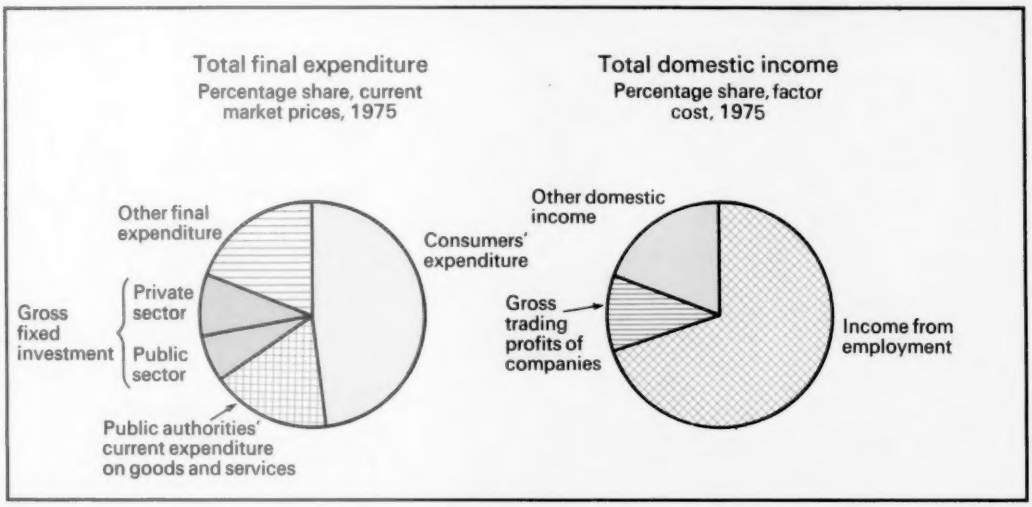
[1] Before providing for stock appreciation.
[2] Gross trading surplus of public corporations and other public enterprises, income from rent and self-employment.

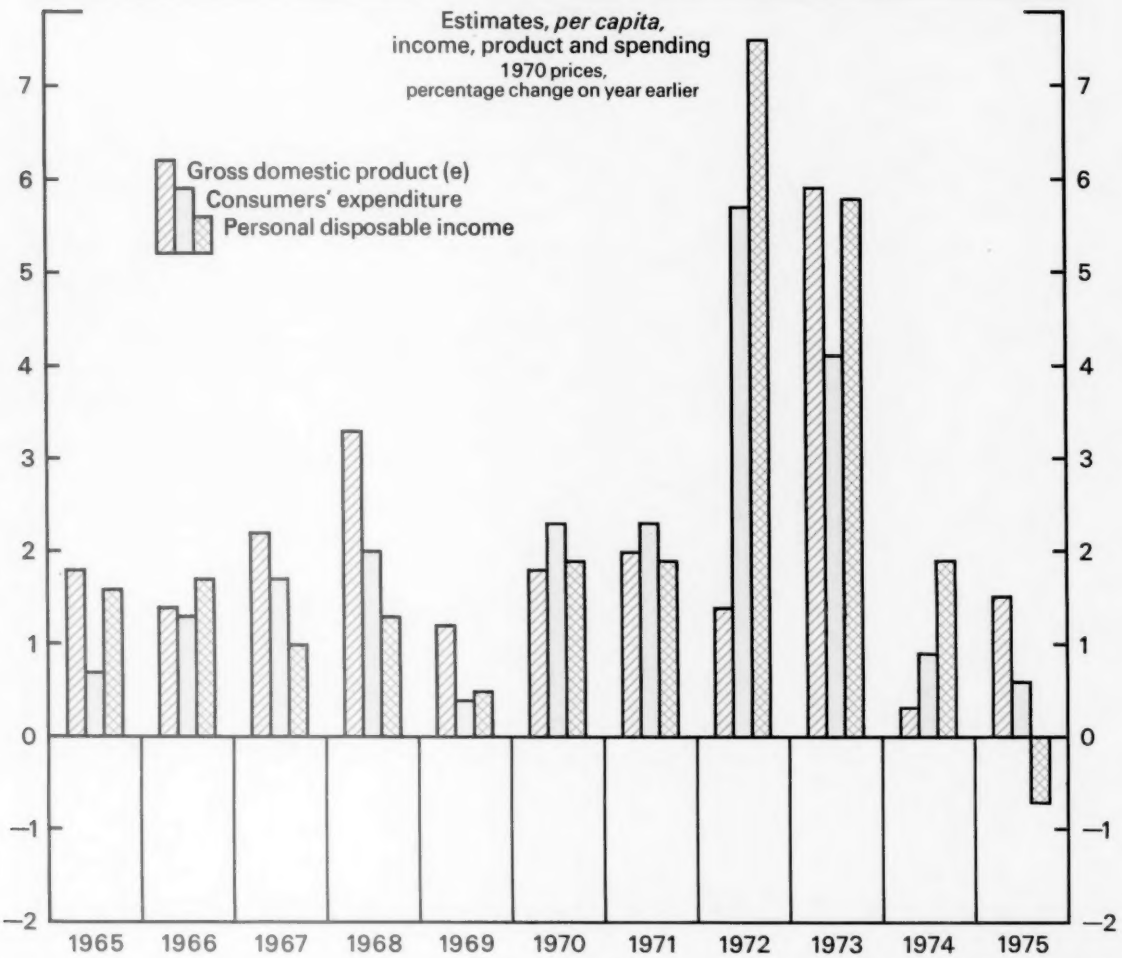
Estimates, *per capita*, income, product and spending

Seasonally adjusted

	£, current prices				£, 1970 prices		
	Gross national product	Gross domestic product[1]	Consumers' expenditure	Personal disposable income	Gross domestic product[1]	Consumers' expenditure	Personal disposable income
1965	582	574	420	461	710	528	579
1966	613	606	443	488	720	535	589
1967	643	636	463	506	736	544	595
1968	685	679	496	538	760	555	603
1969	722	713	526	572	769	557	606
1970	793	783	570	626	783	570	626
1971	890	881	631	690	799	583	638
1972	994	984	711	791	810	616	686
1973	1,158	1,133	804	910	855	641	726
1974	1,337	1,312	925	1,076	857	635	739
1975	1,678	1,661	1,130	1,315	844	631	734
1975 *1*	392	388	262	310	215	160	189
2	406	403	278	321	210	158	183
3	426	422	290	338	208	157	182
4	454	449	300	346	212	156	180
1976 *1*	470	465	313	360	217	158	182
2	468	463	319	367	210	157	181
3	494	489	334	382	214	159	182
4							

[1] Based on expenditure data.


Total final expenditure
Percentage share, current market prices, 1975
Other final expenditure
Gross fixed investment
Private sector
Public sector
Public authorities' current expenditure on goods and services
Total domestic income
Percentage share, factor cost, 1975
Consumers' expenditure
Other domestic income
Gross trading profits of companies
Income from employment


Estimates, per capita, income, product and spending
1970 prices, percentage change on year earlier
Gross domestic product (e)
Consumers' expenditure
Personal disposable income
7
6
5
4
3
2
1
0
−1
−2
1965
1966
1967
1968
1969
1970
1971
1972
1973
1974
1975

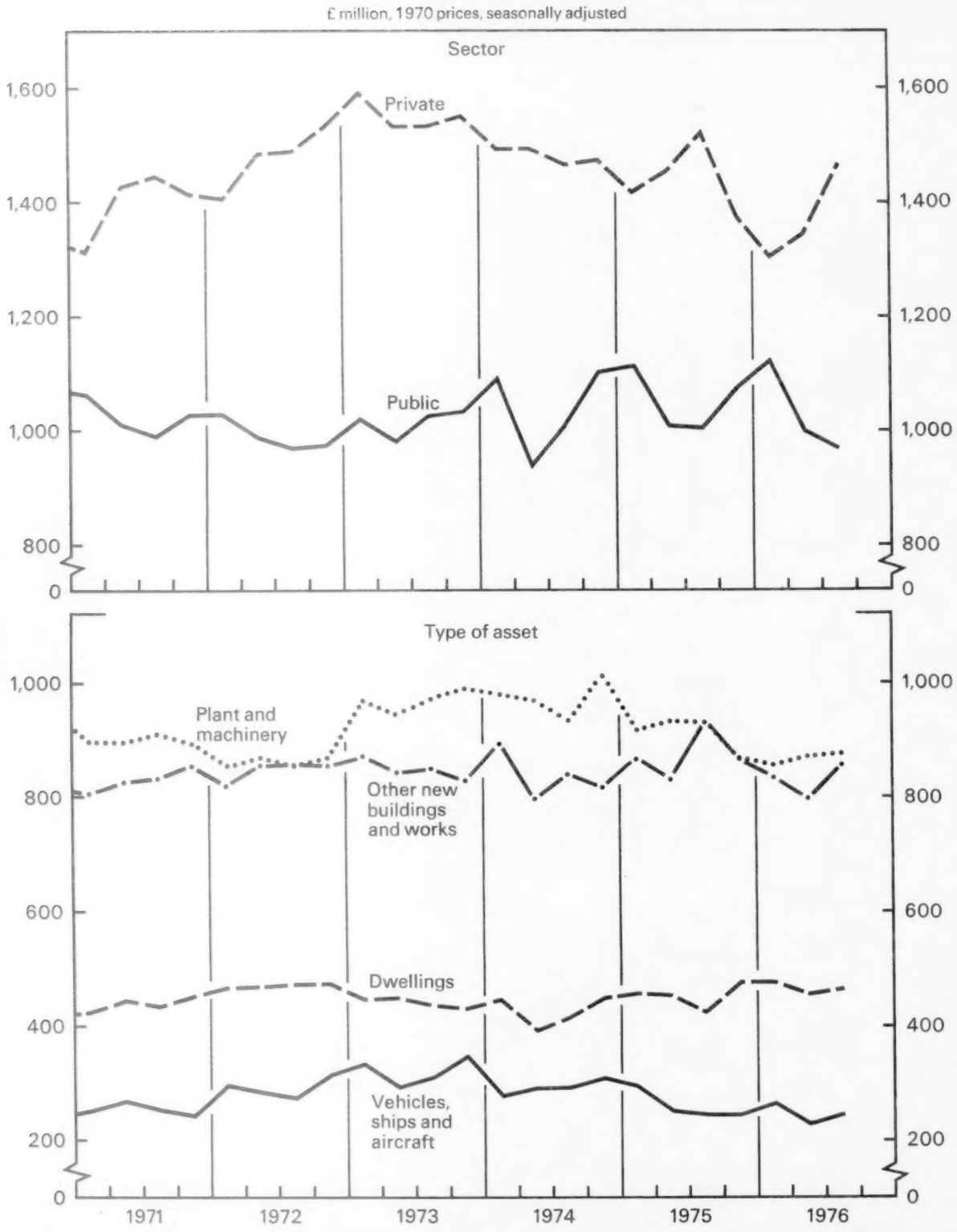
Gross domestic fixed capital formation by sector and by type of asset

Seasonally adjusted

£ million, 1970 prices

	Sector[1]		Type of asset					
			Dwellings					
	Total§	Private sector	Public sector	Total	*of which:* Private	*of which:* Public	Other new building and works[2]	Vehicles ships and aircraft	Plant and machinery
1965	7,900	4,405	3,495	1,558	890	668	2,580	751	3,011
1966	8,097	4,344	3,753	1,603	847	756	2,601	674	3,219
1967	8,780	4,488	4,292	1,784	915	869	2 879	752	3,365
1968	9,182	4,906	4,276	1,868	957	911	3,020	928	3,366
1969	9,216	5,211	4,005	1,785	894	891	3,050	912	3,469
1970	9,453	5,343	4,110	1,643	841	802	3,173	979	3,658
1971	9,681	5,595	4,086	1,754	1,007	747	3,315	1 013	3,599
1972	9,870	5,915	3,955	1,872	1,160	712	3,390	1,166	3,442
1973	10,279	6,222	4,057	1,750	1,040	710	3,382	1,279	3 868
1974	10,087	5,935	4,152	1,694	873	821	3 346	1,159	3,888
1975	9,967	5,769	4,198	1,809	950	859	3,489	1,029	3,640
1970 *3*	2,366	1,363	1,003	415	213	202	804	235	912
4	2,411	1,333	1,078	418	220	198	811	240	942
1971 *1*	2,373	1,309	1,064	421	234	187	801	252	899
2	2,434	1,427	1,007	443	248	195	826	267	898
3	2,432	1,444	988	438	258	180	830	254	910
4	2,442	1,415	1,027	452	267	185	858	240	892
1972 *1*	2,436	1,408	1,028	464	283	181	819	298	855
2	2,469	1,484	985	465	282	183	856	281	867
3	2,455	1,486	969	469	301	168	858	274	854
4	2,510	1,537	973	474	294	180	857	313	866
1973 *1*	2,617	1,597	1,020	443	266	177	870	336	968
2	2,516	1,536	980	445	271	174	840	290	941
3	2,562	1,537	1,025	436	253	183	848	307	971
4	2,584	1,552	1,032	426	250	176	824	346	988
1974 *1*	2,594	1,495	1,098	443	234	209	896	276	979
2	2,436	1,497	939	389	211	178	794	288	965
3	2,476	1,465	1,011	416	196	220	840	288	932
4	2,581	1,477	1,104	446	232	214	816	307	1,012
1975 *1*	2,533	1,418	1,115	458	231	227	864	297	914
2	2,460	1,453	1,007	453	241	212	826	250	931
3	2,528[3]	1,526[3]	1,002	421	237	184	938[3]	241	928
4	2,446	1,372	1,074	477	241	236	861	241	867
1976 *1*	2,427	1,301	1,126	477	236	241	832	263	855
2	2,343	1,343	1,000	455	233	222	794	225	869
3	2,436[3]	1,468[3]	968	462	252	210	854[3]	243	877
4									
	Percentage change, quarter on corresponding quarter of previous year								
1974 *3*	*−3·4*	*−4·7*	*−1·4*	*− 4·6*	*−22·5*	*+20·2*	*− 0·9*	*− 6·2*	*− 4·0*
4	*−0·1*	*−4·8*	*+7·0*	*+ 4·7*	*− 7·2*	*+21·6*	*− 1·0*	*−11·3*	*+ 2·4*
1975 *1*	*− 2·4*	*−5·2*	*+1·5*	*+ 3·4*	*− 1·3*	*+ 8·6*	*− 3·6*	*+ 7·6*	*− 6·6*
2	*+1·0*	*−2·9*	*+7·2*	*+16·5*	*+14·2*	*+19·1*	*+ 4·0*	*−13·2*	*− 3·5*
3	*+2·1*	*+4·2*	*−0·9*	*+ 1·2*	*+20·9*	*−16·4*	*+11·7*	*−16·3*	*− 0·4*
4	*−5·2*	*−7·1*	*−2·7*	*+ 7·0*	*+ 3·9*	*+10·3*	*+ 5·5*	*−21·5*	*−14·3*
1976 *1*	*−4·2*	*−8·3*	*+1·0*	*+ 4·1*	*+ 2·2*	*+ 6·2*	*− 3·7*	*+11·5*	*− 6·5*
2	*−4·8*	*−7·6*	*−0·7*	*+ 0·4*	*− 3·3*	*+ 4·7*	*− 3·9*	*−10·0*	*− 6·7*
3	*−3·6*	*−3·8*	*−3·4*	*+ 9·7*	*+ 6·3*	*+14·1*	*− 9·0*	*+ 0·8*	*− 5·5*
4									

[1] Including purchases *less* sales of land and existing buildings. [2] Including transfer costs of land and buildings.
[3] Including approximately £100 million extra capital formation in imported oil platforms and related equipment delivered during the summer but not adjusted for seasonality.


£ million, 1970 prices, seasonally adjusted
Sector
Private
Public
1,600
1,400
1,200
1,000
800
0
Type of asset
Plant and machinery
Other new buildings and works
Dwellings
Vehicles, ships and aircraft
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Indicators of fixed investment by manufacturing industry

	Gross fixed investment in manufacturing industry							New orders received by contractors for private industrial work (GB)[1,2]
	Total§	Plant and machinery			New building and works			
		Gross fixed investment		CBI Intentions Inquiry	Gross fixed investment		CBI Intentions Inquiry	
	£ million, 1970 prices, seasonally adjusted	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted	*Percentage change on year earlier*	Balance[3]	£ million, 1970 prices, seasonally adjusted
1966	1,773·7	1,312·0	+ *6*	..	363·4	— *5*	..	510·1
1967	1,737·7	1,318·6	+ *1*	..	319·6	—*12*	..	527·9
1968	1,851·2	1,406·1	+ *7*	..	335·9	+ *5*	..	549·6
1969	1,977·5	1,471·5	+ *5*	..	390·1	+*16*	..	605·9
1970	2,129·8	1,623·9	+*10*	..	391·2	—	..	565·2
1971	1,990·7	1,520·2	— *6*	..	357·1	— *9*	..	417·3
1972	1,739·2	1,310·4	—*14*	..	305·5	—*14*	..	469·8
1973	1,871·7	1,407·9	+ *8*	..	330·8	+ *8*	..	590·6
1974	2,024·0	1,524·4	+ *8*	..	361·4	+ *9*	..	497·2
1975	1,737·2	1,325·4	—*13*	..	307·3	—*15*	..	305·9
1976	1,653·0	1,280·1	— *3*	..	251·9	—*18*	..	358·0[5]
1971 *3*	497·9	383·5	— *6*	—13	87·2	—*11*	—25	102·6
4	480·4	362·1	—*13*	..	89·0	—*11*	..	104·2
1972 *1*	458·1	350·1	—*11*	3	79·8	—*12*	—17	109·0
2	429·1	321·7	—*15*	9	77·8	—*14*	—11	107·8
3	424·8	316·6	—*17*	16	76·3	—*13*	— 4	105·5
4	427·2	322·0	—*11*	17	71·6	—*20*	— 2	147·5
1973 *1*	466·8	356·1	+ *2*	30	76·7	— *4*	4	133·2
2	448·9	338·8	+ *5*	35	78·2	+ *1*	11	137·0
3	488·6	365·7	+*16*	39	89·2	+*17*	18	154·6
4	467·4	347·3	+ *8*	38	86·7	+*21*	16	165·8
1974 *1*	509·9	384·0	+ *8*	— 3	91·4	+*19*	—15	117·3
2	502·2	377·5	+*11*	2	89·4	+*14*	—10	116·0
3	501·2	378·0	+ *3*	— 6	87·9	— *1*	—22	148·0
4	510·7	384·9	+*11*	—33	92·7	+ *7*	—39	115·9
1975 *1*	471·2	355·3	— *7*	—41	87·4	— *4*	—47	106·5
2	444·4	338·9	—*10*	—27	80·2	—*10*	—42	75·2
3	416·1	318·5	—*16*	—24	72·7	—*17*	—39	72·1
4	405·5	312·7	—*19*	—15	67·0	—*28*	—31	52·1
1976 *1*	401·9	309·1	—*13*	10	66·1†	—*24*	—12	75·7
2	408·5	315·4	— *7*	15	61·9	—*23*†	— 9	95·7
3	417·8	324·7	+ *2*	25	61·8	—*15*	— 3	81·4
4	424·8	330·9	+ *6*	26	62·1	— *7*	1	
1977 *1*				29			4	105·2[5]
2								

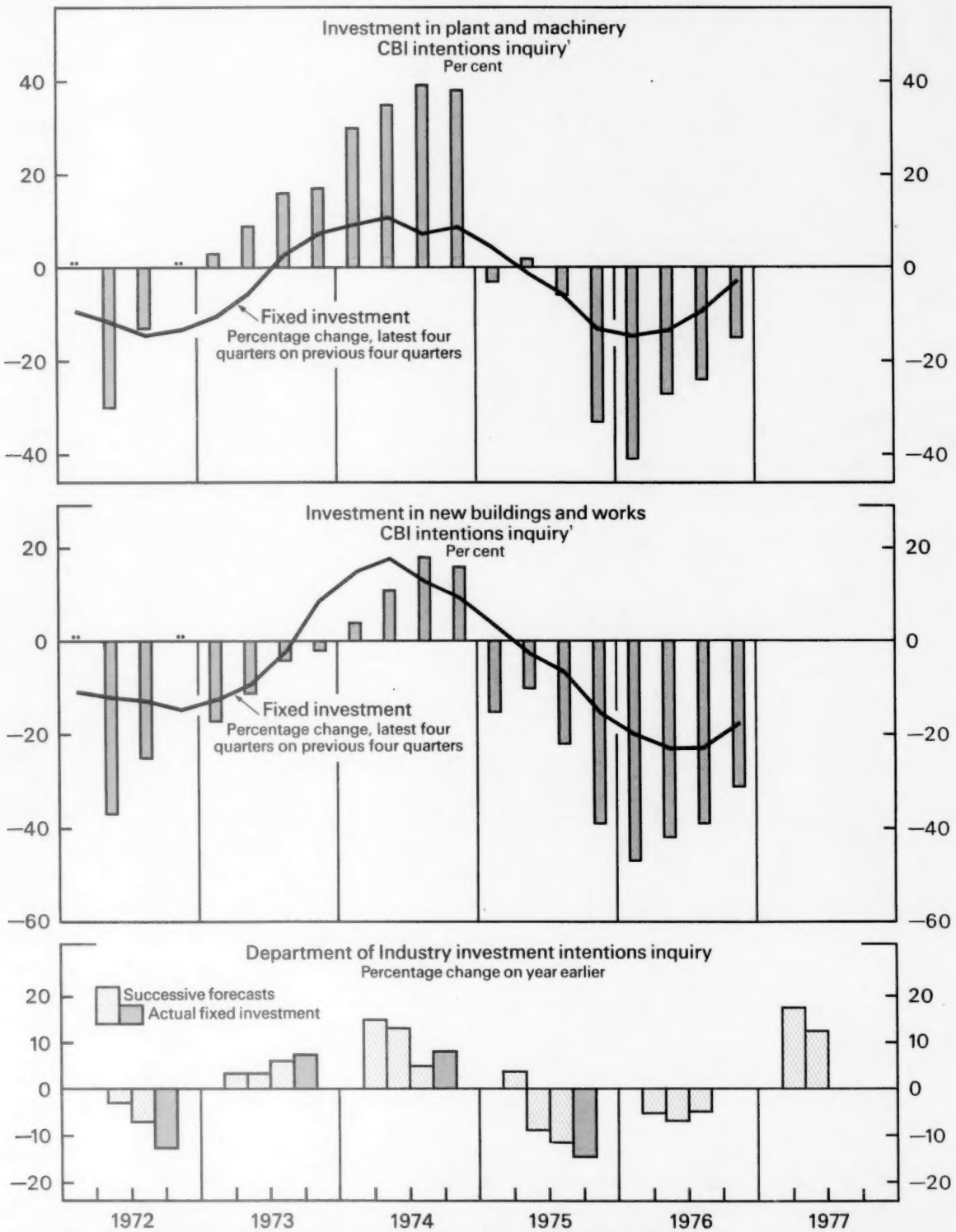
[1] New orders from the third quarter 1974 include orders received by firms, mostly small, which have been added to the statistical register.
[2] From 2nd quarter 1976 figures are not precisely comparable with those of earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Percentage of firms expecting to authorise more in next 12 months *less* percentage expecting to authorise less. Figures relate to Inquiries in February, June and October of each year until 1972, when they are held in the first month of each quarter.
[4] No Inquiry was held in February 1971 because of the postal strike. [5] Provisional.

Department of Industry inquiry into investment intentions[1]: manufacturing industry

Percentage change over previous year, in volume terms

	Gross fixed investment			
	First forecast	Second forecast	Third forecast	Actual
1968	probably some increase	about +5	less than +5	+ 6·5
1969	between +10 and +15	+10 to +15, perhaps top end	of the order of +10	+ 6·8
1970	about +10	about +10	about +2 or +3	+ 7·7
1971	no large change	about −2	about −6 to −8	− 6·5
1972	little change, perhaps a rise	about −3	−7	−12·6
1973	+2 to +5	+2 to +5	+6	+ 7·6
1974	strong increase about +15	some +12 to +14	about +5	+ 8·1
1975	less than +5	−7 to −10	about −11 or −12	−14·2
1976	of the order of −5	−5 to −8	−4 to −5	
1977	between + 15 and +20	+10 to +15		

[1] For each year the first inquiry is held in the preceding summer, the second at the end of the previous year and the third in the summer of the year concerned. (In addition the inquiry at the end of the year seeks preliminary information in respect of the second year ahead and another survey in the spring of each year updates the intentions for both years covered by this inquiry; these two inquiries are not included in the table.)

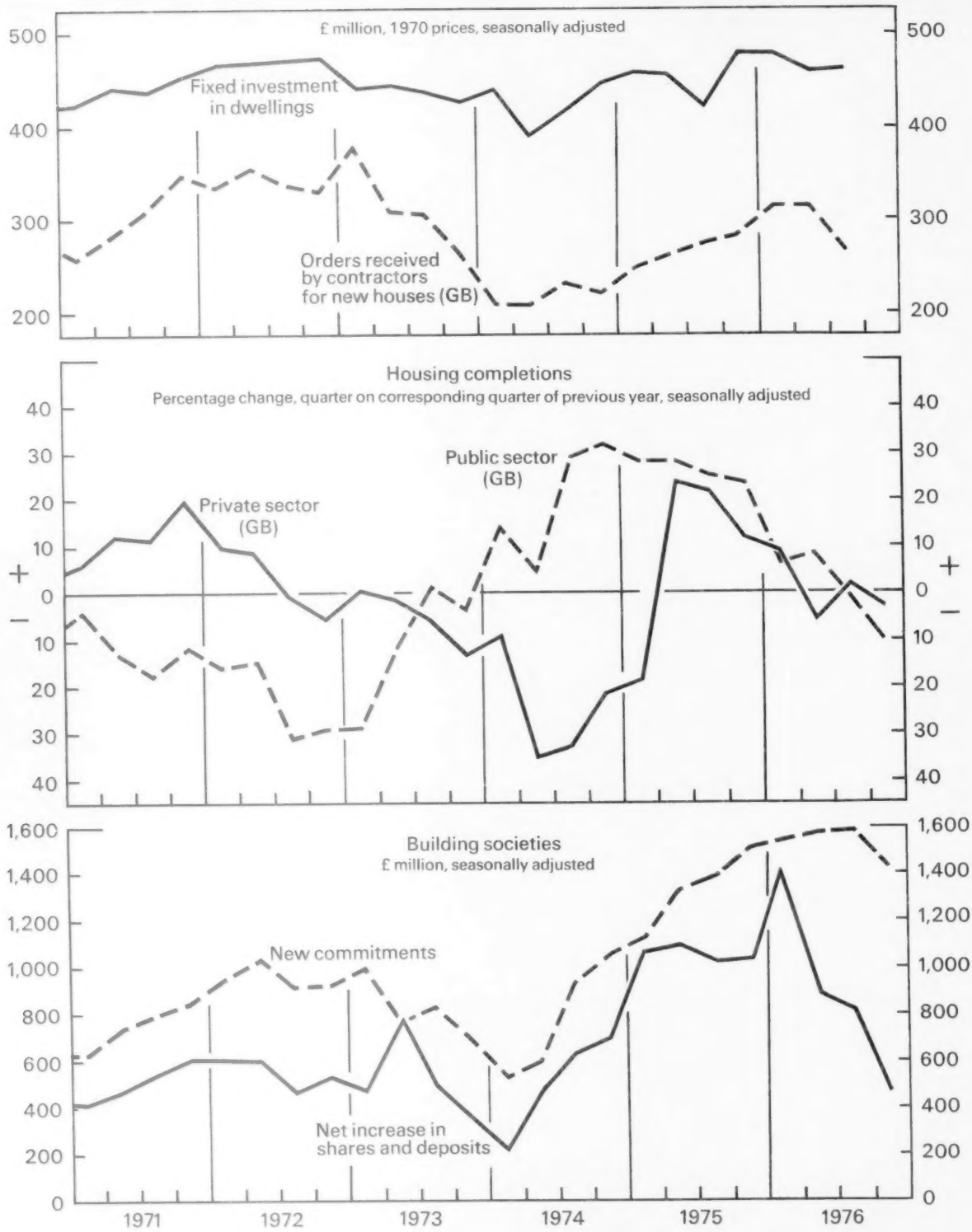


[1]The results of the CBI intentions inquiry have been moved forward one year for direct comparison with the percentage changes in fixed investment

Indicators of fixed investment in dwellings

	Seasonally adjusted								Unadjusted
	£ million, 1970 prices		Thousands				£ million		1970 = 100
			Housing starts (GB) §		Housing completions (GB) §		Building Societies Association		
	Fixed investment in dwellings	Orders received by contractors for new houses (GB) [1,2]	Private sector	Public sector	Private sector	Public sector	New commitments for mortgages	Net increase in shares and deposits	Average price of new dwellings: mortgages approved [3]
1966	1,603	1,381·2	193·4	185·9	205·4	180·1	1,223	724	79·2
1967	1,784	1,665·9	233·6	213·9	200·4	203·9	1,649	1,099	83·8
1968	1,868	1,435·7	200·1	194·3	222·0	191·7	1,480	767	89·6
1969	1,785	1,165·9	166·8	176·6	181·7	185·1	1,580	895	94·2
1970	1,643	1,171·6	165·1	153·8	170·3	180·1	2,188	1,490	100·0
1971	1,754	1,191·3	207·4	136·9	191·6	158·9	3,013	2,034	115·3
1972	1,872	1,351·3	228·0	123·0	196·5	122·8	3,802	2,193	151·5
1973	1,750	1,247·9	215·7	112·8	186·6	107·5	3,254	2,102	206·4
1974	1,694	866·1	105·9	146·8	140·9	128·6	3,115	1,993	218·9
1975	1,809	1,066·3	149·8	173·9	150·9	162·3	5,302	4,172	239·5 [4]
1976		1,130·2 [5]	154·8	170·9†	151·7	162·8	6,106	3,575	259·5
1972 *1*	464	333·6	51·6†	34·5†	48·8†	36·5†	947	603	128·4
2	465	352·9	56·8	29·3	49·8	33·4	1,030	598	142·5
3	469	337·3	57·6	28·2	48·9	25·9	909	466	167·6
4	474	327·5	62·0	31·0	49·0	27·0	916	526	182·2
1973 *1*	443	375·2	62·6	29·8	48·8	25·8	991	464	196·0
2	445	306·1	54·9	27·8	49·0	29·5	759	784	205·4
3	436	303·5	52·8	27·2	46·1	26·2	816	498	211·6
4	426	263·1	45·4	28·0	42·7	26·0	688	356	217·0
1974 *1*	443	207·7	33·8	34·1	44·3	29·5	533	218	216·8
2	389	207·6	25·8	40·3	31·9	30·8	598	456	215·4
3	416	230·0	22·5	36·5	30·9	33·9	931	634	221·0
4	446	220·8	23·8	35·9	33·8	34·4	1,053	685	221·8
1975 *1*	458	248·3	33·1	41·4	35·8	37·8	1,119	1,054	228·1
2	453	261·0	37·7	37·8	39·7	39·3	1,311	1,085	239·4
3	421	274·0	38·3	44·0	37·6	42·5	1,373	1,012	244·5
4	477	283·0	40·7	50·7	37·8	42·7	1,499	1,021	246·1
1976 *1*	477	314·2	41·8	49·9	39·2	40·2	1,541	1,417	249·8†
2	455	314·3	42·3	44·6	37·5	42·5	1,560	884	258·4
3	462	266·2	40·0	44·8	38·3	41·8	1,588	807	264·1
4		235·5 [5]	30·7	31·6	36·7	38·3	1,417	467	267·0
1975 *O*	..	103·2	13·6†	16·7†	11·9	14·4	518	338	245·7
N	..	91·1	13·3	17·1	12·9†	14·8†	459	319	245·8
D		88·7	13·8	16·9	13·0	13·5	522	364	246·8
1976 *J*	..	94·8	13·4	18·1	13·1	13·5	498	398	249·4
F	..	115·8	12·8	16·3	12·0	14·3	495	465	247·0
M	..	103·6	15·6	15·5	14·1	12·4	548	554	252·5
A	..	116·7	13·9	14·7	12·2	14·9	520	397	256·9
M	..	116·1	14·1	15·7	11·9	14·4	510	268	256·7
J	..	81·5	14·3	14·2	13·4	13·2	530	219	261·6
J	..	107·6	13·1	16·4	12·3	13·7	505	243	262·7
A	..	81·3	13·0	14·7	12·3	13·3	523	311	264·7
S	..	77·3	13·9	13·7	13·7	14·8	560	253	265·0
O		80·7†	10·5	11·5	12·1	13·6	497	170	266·5
N		81·2 [5]	10·6	10·9	12·5	13·0	463	118	265·0
D		73·6 [5]	9·6	9·2	12·1	11·7	457	179	270·3
1977 *J*			9·9	11·5	10·9	12·5	396	206	
F							391	348	
M									

[1] New orders from July 1974 include orders received from firms mostly small which have now been added to the statistical register.
[2] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.
[3] Mortgages with building societies by private owners. The index covers only dwellings on which building societies have approved mortgages during the period. The cost of land is included.
[4] From 1975 figures are based on a new monthly return covering 90 per cent of building society mortgages. [5] Provisional


£ million, 1970 prices, seasonally adjusted
Fixed investment in dwellings
Orders received by contractors for new houses (GB)
500
400
300
200
Housing completions
Percentage change, quarter on corresponding quarter of previous year, seasonally adjusted
Public sector (GB)
Private sector (GB)
+
−
40
30
20
10
0
Building societies
£ million, seasonally adjusted
New commitments
Net increase in shares and deposits
1,600
1,400
1,200
1,000
800
600
400
200
0
1971
1972
1973
1974
1975
1976

Stock changes

Seasonally adjusted

£ million, 1970 prices

	All industries§	Manufacturing[1] Total§	Materials and fuel	Work in progress	Finished goods	Distribution Total	Retail	Wholesale	Other industries
Book values end-December									
1975	18,209	10,400	3,546	4,028	2,826	3,783	1,976	1,807	4,026
1971 *1*	125	26	−21	−22	69	− 2	−16	14	101
2	− 76	− 95	−45	−63	13	33	7	26	−14
3	11	− 49	−42	− 8	1	23	14	9	37
4	39	− 30	−37	− 5	13	20	17	3	49
1972 *1*	− 15	− 62	−13	12	− 61	18	1	17	29
2	24	− 70	−53	20	− 38	41	40	1	53
3	8	− 36	3	− 7	− 32	− 7	−13	6	51
4	22	23	22	7	− 5	11	−13	24	−21
1973 *1*	418	172	73	100	− 1	122	82	40	124
2	336	99	74	51	− 27	211	205	6	26
3	176	42	31	59	− 48	76	48	28	58
4	197	91	66	43	− 17	75	47	28	31
1974 *1*	−105	− 21	66	− 7	− 80	− 16	−38	22	−68
2	321	197	61	21	115	66	19	47	58
3	330	357	135	73	150	− 37	−39	2	10
4	58	133	14	21	98	− 43	−53	10	−32
1975 *1*	−126	17	−129	29	118	− 61	−38	−23	−82
2	−269	−105	− 59	−31	− 16	−118	−66	−52	−46
3	−214	−234	−133	−72	− 29	9	38	−29	11
4	− 90	− 70	− 50	−38	26	36	43	− 7	−56
1976 *1*	38	31	− 43	37	37	35	12	23	−28
2	−118	−115	− 37	− 66	− 12	− 77	−55	−22	74
3	− 30	5	20	− 13	− 3	25	22	3	−60
4									

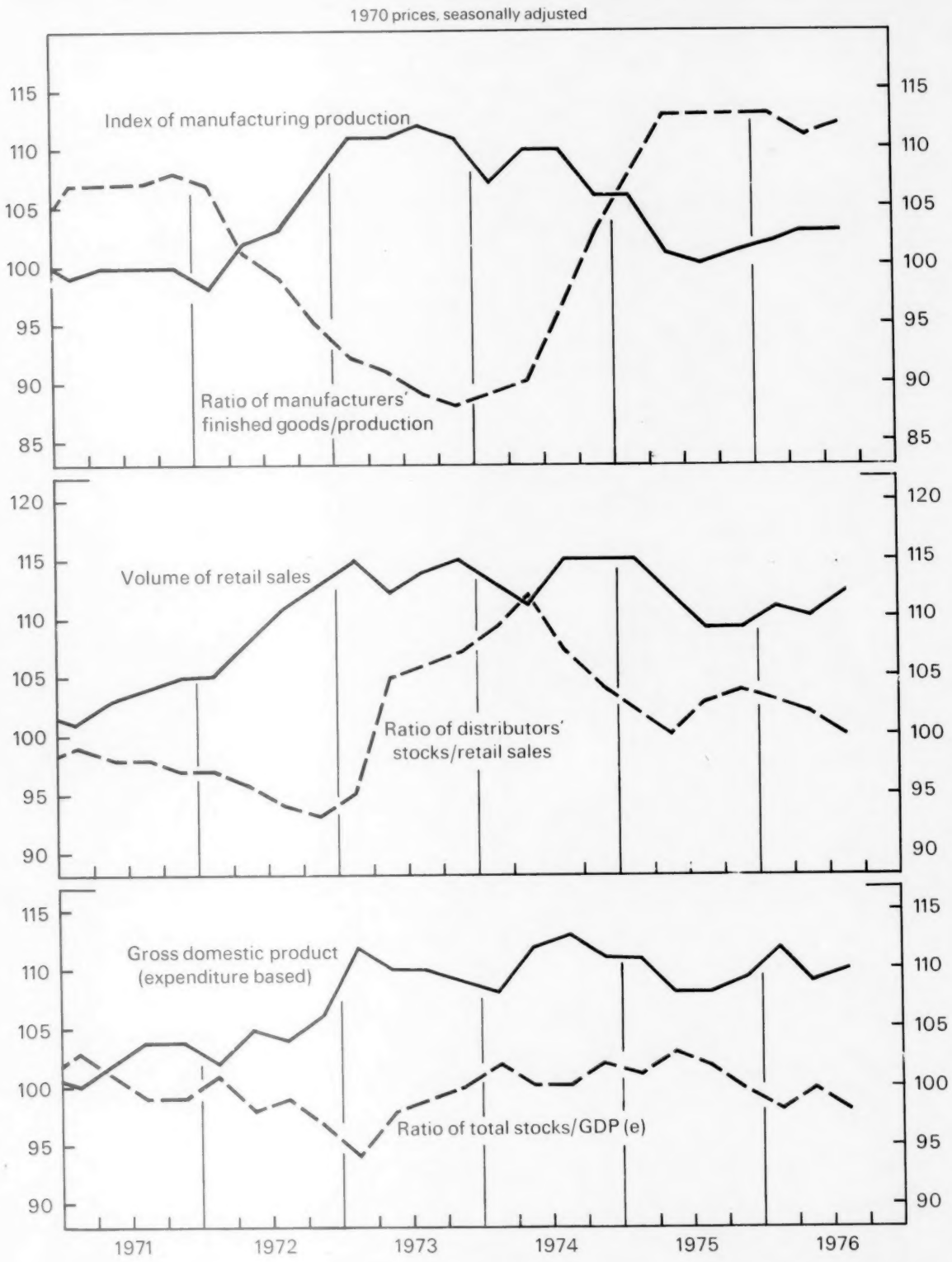
[1]Differences between totals and the sum of constituent parts of manufacturing are due to rounding.

Stock ratios

Seasonally adjusted

1970 prices: stocks level, end-Dec. 1969=100; GDP (e), industrial production and retail sales, 4th quarter 1969=100

	Total stocks to gross domestic product (expenditure based)	Manufactured stocks to manufacturing production Total stocks	Materials and fuel	Work in progress	Finished goods	Distributors' stocks to retail sales
1971 *1*	103	104	103	103	107	99
2	101	102	101	101	107	98
3	99	102	100	101	107	98
4	99	102	100	101	108	97
1972 *1*	101	103	101	103	107	97
2	98	98	95	99	101	96
3	99	97	94	98	99	94
4	97	94	92	95	95	93
1973 *1*	94	92	90	94	92	95
2	98	93	92	95	91	105
3	99	93	92	96	89	106
4	100	94	94	97	88	107
1974 *1*	102	97	100	101	89	109
2	100	96	99	99	90	112
3	100	100	102	101	96	107
4	102	105	106	105	103	104
1975 *1*	101	105	103	105	108	102
2	103	110	107	110	113	100
3	102	108	104	109	113	103
4	100	107	101	108	113	104
1976 *1*	98	106	99	107	113	103
2	100	103	96	104	111	102
3	98	104	98	104	112	100
4						

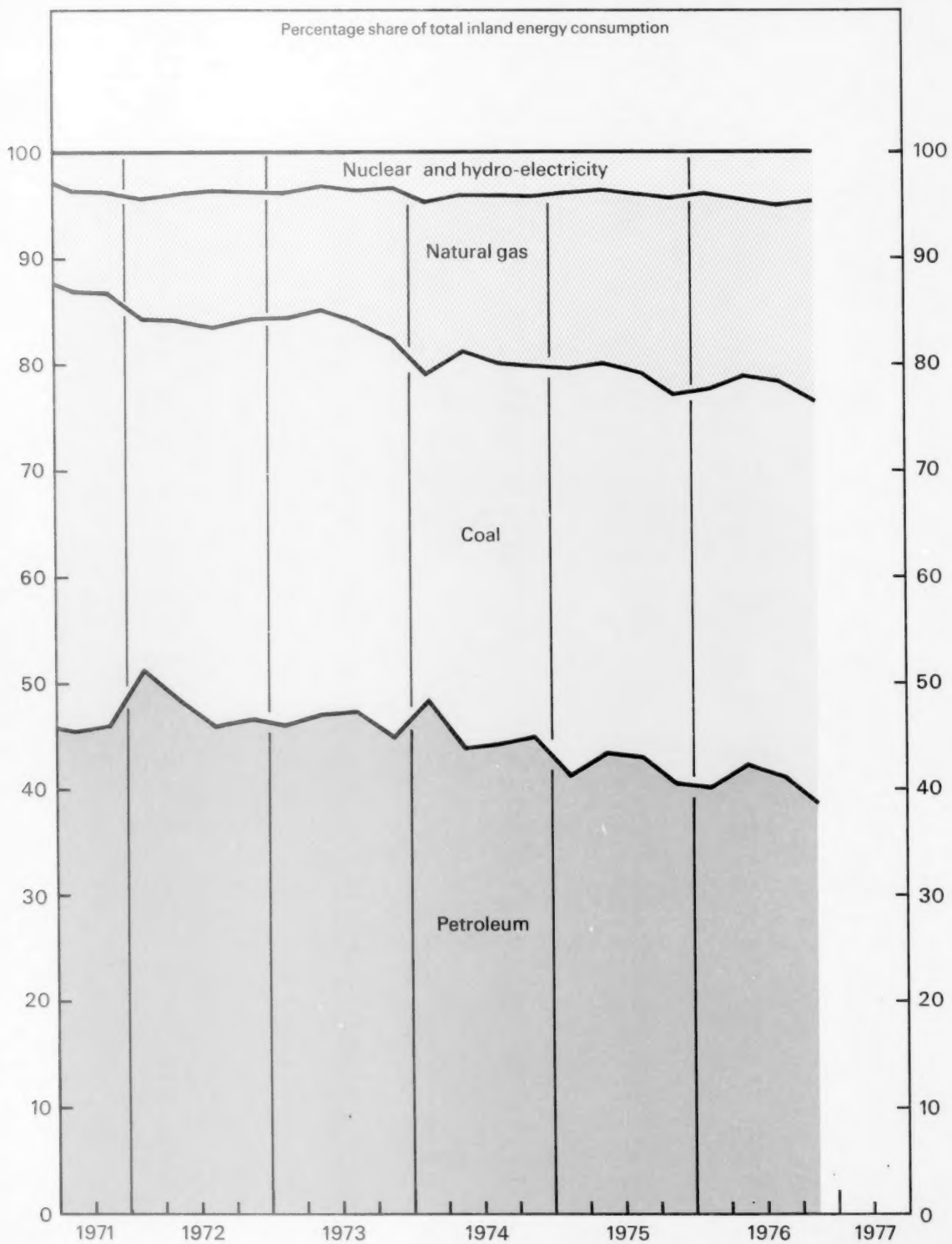

1970 prices, seasonally adjusted
Index of manufacturing production
Ratio of manufacturers' finished goods/production
Volume of retail sales
Ratio of distributors' stocks/retail sales
Gross domestic product (expenditure based)
Ratio of total stocks/GDP (e)
1971
1972
1973
1974
1975
1976

Inland energy consumption

Annual rates, seasonally adjusted and temperature corrected

	Primary fuel input[1]						Public supply	
	Million tons of coal or coal equivalent						Thousand million kilowatt hours	Thousand million therms
	Total	Coal[2]	Petroleum[3]	Natural gas[4,5]	Nuclear electricity[5]	Hydro electricity[5]	Electricity available(GB)[6]	Gas available(GB)[7]
1966	298·0	173·5	113·2	1·2	7·8	2·3	171·9	4·04
1967	298·5	163·7	121·2	2·1	8·9	2·6	177·8	4·37
1968	307·9	164·1	127·1	4·7	10·1	1·9	193·6	4·88
1969	317·9	160·2	136·2	9·2	10·5	1·8	200·5	5·40
1970	331·0	154·3	147·4	17·6	9·3	2·4	211·6	6·30
1971	327·6	137·8	150·0	28·4	9·7	1·7	215·9	8·25
1972	332·1	119·9	159·6	40·3	10·5	1·8	224·1	10·82
1973	348·4	131·0	161·9	43·6	9·9	2·0	241·0	12·04
1974	332·6	115·8	150·7	52·1	11·9	2·1	235·5	13·53
1975	320·9	118·8	134·9	54·5	10·8	1·9	234·2	13·90
1976	325·6[8]	121·4[8]	132·0[8]	57·6[8]	12·7[8]	1·9[8]	236·7[8]	14·37[8]
1971 *1*	332·2	144·7	151·3	25·0	9·0	2·2	211·8	7·33
2	325·7	138·4	149·7	26·8	9·4	1·4	212·6	8·01
3	321·4	133·2	146·2	30·3	10·4	1·3	217·4	8·52
4	331·3	134·7	152·9	31·6	10·2	1·9	221·8	9·15
1972 *1*	311·9	103·2	160·1	35·4	11·4	1·8	213·4	9·98
2	332·6	119·2	161·1	39·7	10·3	2·3	224·4	10·70
3	336·1	126·0	154·7	43·7	9·7	2·0	226·3	11·18
4	348·0	131·2	162·6	42·5	10·6	1·1	232·2	11·42
1973 *1*	345·8	132·2	160·2	40·8	10·7	1·9	243·2	11·51
2	346·9	132·3	163·2	40·2	9·2	2·0	241·3	11·69
3	351·2	129·1	166·5	43·4	10·0	2·2	241·3	12·19
4	349·5	130·2	157·8	50·0	9·7	1·8	238·3	12·79
1974 *1*	306·9	94·6	148·5	49·7	11·3	2·8	216·3	13·20
2	334·8	124·6	147·2	49·4	12·3	1·3	237·1	13·49
3	346·0	123·8	153·4	54·6	12·2	2·0	244·2	13·66
4	342·9	120·0	153·9	54·6	12·0	2·4	244·3	13·78
1975 *1*	326·2	125·2	134·6	53·6	10·7	2·1	236·2	13·73
2	324·7	119·3	140·8	52·9	10·2	1·5	237·3	13·71
3	318·1	115·1	137·0	53·3	10·6	2·1	234·7	13·97
4	314·7	115·4	127·1	58·4	11·8	2·0	228·5	14·17†
1976 *1*	328·4†	123·5†	131·7†	60·5	10·8†	1·9†	230·9	14·27
2	325·4	119·0	137·2	54·4†	12·3	2·5	240·4	14·36
3	326·2	121·4	134·4	54·5	14·4	1·5	244·3	14·41
4	322·3[8]	121·7[8]	124·7[8]	61·1[8]	13·2[8]	1·6[8]	231·4[8]	14·45[8]
	Percentage change, quarter on corresponding quarter of previous year							
1975 *1*	*+ 6·3*	*+32·3*	*− 9·4*	*+ 7·8*	*− 5·3*	*−25·0*	*+ 9·2*	*+ 4·0*
2	*− 3·0*	*− 4·3*	*− 4·3*	*+ 7·1*	*−17·1*	*+15·4*	*+ 0·1*	*+ 1·7*
3	*− 8·1*	*− 7·0*	*−10·7*	*− 2·4*	*−13·1*	*+ 5·0*	*− 3·9*	*+ 2·3*
4	*− 8·2*	*− 3·8*	*−17·4*	*+ 7·0*	*− 1·7*	*−16·7*	*− 6·5*	*+ 2·8†*
1976 *1*	*+ 0·7†*	*− 1·3†*	*− 2·2†*	*+12·7†*	*+ 1·0†*	*− 8·9†*	*− 2·2*	*+ 3·9*
2	*+ 0·2*	*− 0·3*	*− 2·5*	*+ 2·8*	*+20·5*	*+62·1*	*+ 1·3*	*+ 4·7*
3	*+ 3·6*	*+ 5·6*	*− 1·9*	*+ 2·3*	*+35·8*	*−30·5*	*+ 4·1*	*+ 3·1*
4	*+ 2·4[8]*	*+ 5·5[8]*	*− 1·9[8]*	*+ 4·8[8]*	*+11·6[8]*	*−20·9[8]*	*+ 1·3[8]*	*+ 2·0[8]*

[1] Revised basis. Details of changes are given in the *Digest of United Kingdom Energy Statistics 1976* and in *Energy Trends,* August 1976.
[2] Consumption by fuel producers *plus* colliery disposals to final users *plus* net foreign trade and stock change in other solid fuels.
[3] Refinery throughput of crude oil *plus* net foreign trade and stock change in petroleum products *less* deliveries of non-energy products.
[4] Excluding gas flared or reinjected.
[5] Natural gas, nuclear and hydro electricity are not temperature corrected.
[6] The inclusion of Northern Ireland would add about 2% to the total.
[7] The inclusion of Northern Ireland would add about 0·3% to the total.
[8] Provisional.


Percentage share of total inland energy consumption
Nuclear and hydro-electricity
Natural gas
Coal
Petroleum
100
90
80
70
60
50
40
30
20
10
0
1971
1972
1973
1974
1975
1976
1977

Index of industrial production

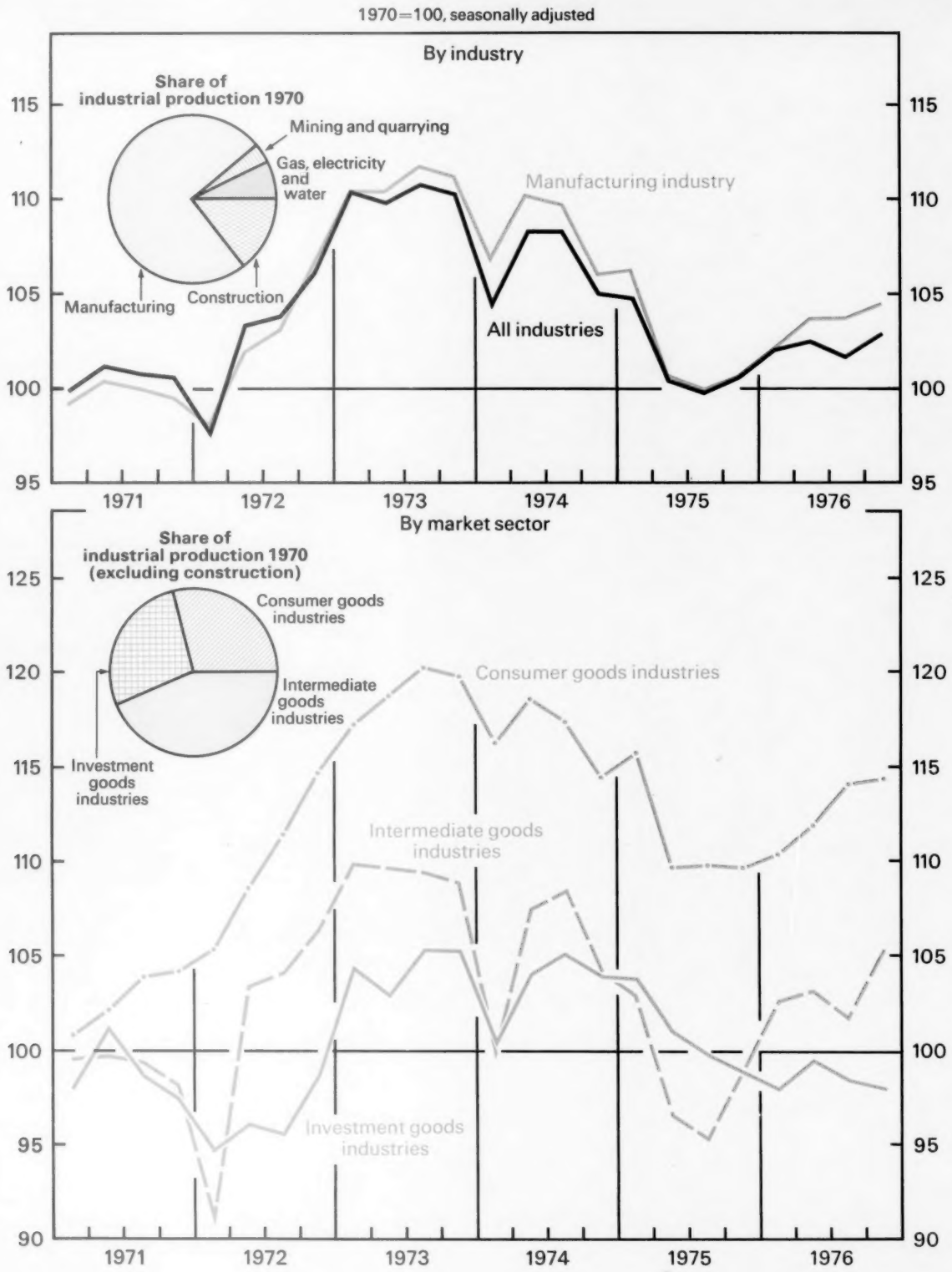
Seasonally adjusted

1970=100

		By industry				By market sector[1]		
	All industries covered §	Mining and quarrying	Manufacturing §	Construction[2]	Gas, electricity and water	Consumer goods industries	Investment goods industries	Intermediate goods industries
1970 weights	*1,000*	*37*	*745*	*146*	*72*	*249*	*238*	*363*
1966	90·6	115·3	89·2	96·7	83·0	..	..	..
1967	91·7	114·5	89·8	100·4	86·0	..	..	..
1968	97·2	111·2	96·0	102·6	91·5	95·4†	94·7	97·8
1969	99·8	104·0	99·6	101·9	96·0	98·2	100·1	99·9
1970	100·0	100·0	100·0	100·0	100·0	100·0	100·0	100·0
1971	100·5	100·0	99·7	103·0	103·9	102·7	98·8†	99·2
1972	102·6†	84·1	102·3†	104·4	111·4	109·9	96·2	101·1
1973	110·3	92·6	110 9	107·5	118·1	118·9	104·4	109·4
1974	106·4	78·8	108·1	98·2	118·7†	116·6	103·2	104 8
1975	101·3	86·0	101·7	93·5	120·6	111·0	100·7	98·2†
1976	102·2	89·6†	103·3	89·2	123·1	112·5	98·2	103·0
1970 *3*	100·4	100·9	100·1	101·8	100·1	99·7	99·8	100·7
4	100·3†	93·6	100·7†	100·9	99·3	101·5†	100·2†	99·4
1971 *1*	99·8	104·0	99·2	101·8	100·0	100·8	98·0	99·5
2	101·1	103·7	100·3	102·9	104·3	102·1	101·2	99·7
3	100·7	101·4	100·0	102·3	105·2	103·8	98·6	99·4
4	100·5	90·8	99·5	105·1	106·0	104·2	97·3	98·1†
1972 *1*	97·5	46·3	97·9	105·3	103·5	105·3	94·6	90·9
2	103·3	97·1	101·9	106·2	114·8	108·5	96·0	103·3
3	103·8	96·0	103·0	103·9	115·5	111·3	95·5	104·0
4	106·0	97·1	106·5	102·4	111·8	114·6	98·7	106·3
1973 *1*	110·3	99·0	110·4	109·9	116·1	117·2	104·3	109·8
2	109·8	95·5	110·4	106·7	116·8	118·7	102·8	109·6
3	110·7	93·8	111·7	107·2	116·8	120·1	105·2	109·4
4	110·2	82·0	111·2	106·1	122·9	119·7	105·1	108·8
1974 *1*	104·2	53·3	106·7	101·7	109·1†	116·2	100·1	99·6
2	108·2	86·1	110·1	100·0	116·2	118·5	104·0	107·4
3	108·2	88·0	109·7	97·7	123·2	117·3	105·0	108·3
4	104·9	87·7	105·9	93·6	126·4	114·3	103·7	103·9
1975 *1*	104·7	87·3	106·1	93·4	122·5	115·6	103·6	102·6
2	100·3	85·4	100·5	93·8	119·4	109·5	100·8	96·3
3	99·7	84·4	99·8	94·4	117·1	109·6	99·5	95·1
4	100·5	86·8	100·5	92·5	123·6	109·5	98·6	98·7
1976 *1*	101·9	87·6	101·9	93·3†	127·2	110·2	97·7	102·4
2	102·4	89·3	103·6	90·7	121·3	111·7	99·3	102·9
3	101·6	86·4†	103·6	86·7	118·4	113·9	98·2	101·5
4	102·8	95·1	104·3	86·1	125·3	114·2	97·7	105·1
1975 *O*	100·6	87	100·8	..	123	109†	99	99
N	100·9†	87	101·1†	..	123	110	99	99
D	99·8	86	99·5	..	125	109	98†	98
1976 *J*	101·1	90	101·6	..	118†	110	97	101
F	102·6	87	102·2	..	134	111	98	103†
M	102·0	86	101·9	..	129	110	98	103
A	102·4	90	103·3	..	123	111	100	103
M	104·5	89	106·4	..	121	114	101	106
J	100·5	89	101·1	..	120	110	98	100
J	101·5	85	103·8	..	117	115	99	100
A	100·8	87	102·7	..	116	112	97	101
S	102·5	88	104·5	..	122	115	98	103
O	102·5	92†	104·6	..	119	115	97	104
N	103·0	96	104·6	..	125	114	98	105
D	102·9	97	103·7	..	132	114	98	106
1977 *J*	103·9	100	104·4	..	132	115	98	107
F								
M								

[1] All industries other than construction.

[2] For an index of construction output for Great Britain, incorporating the latest available information see page 30.


1970=100, seasonally adjusted
By industry
Share of industrial production 1970
Mining and quarrying
Gas, electricity and water
Manufacturing
Construction
Manufacturing industry
All industries
115
110
105
100
95
1971
1972
1973
1974
1975
1976
By market sector
Share of industrial production 1970 (excluding construction)
Consumer goods industries
Intermediate goods industries
Investment goods industries
Consumer goods industries
Intermediate goods industries
Investment goods industries
125
120
115
110
105
100
95
90

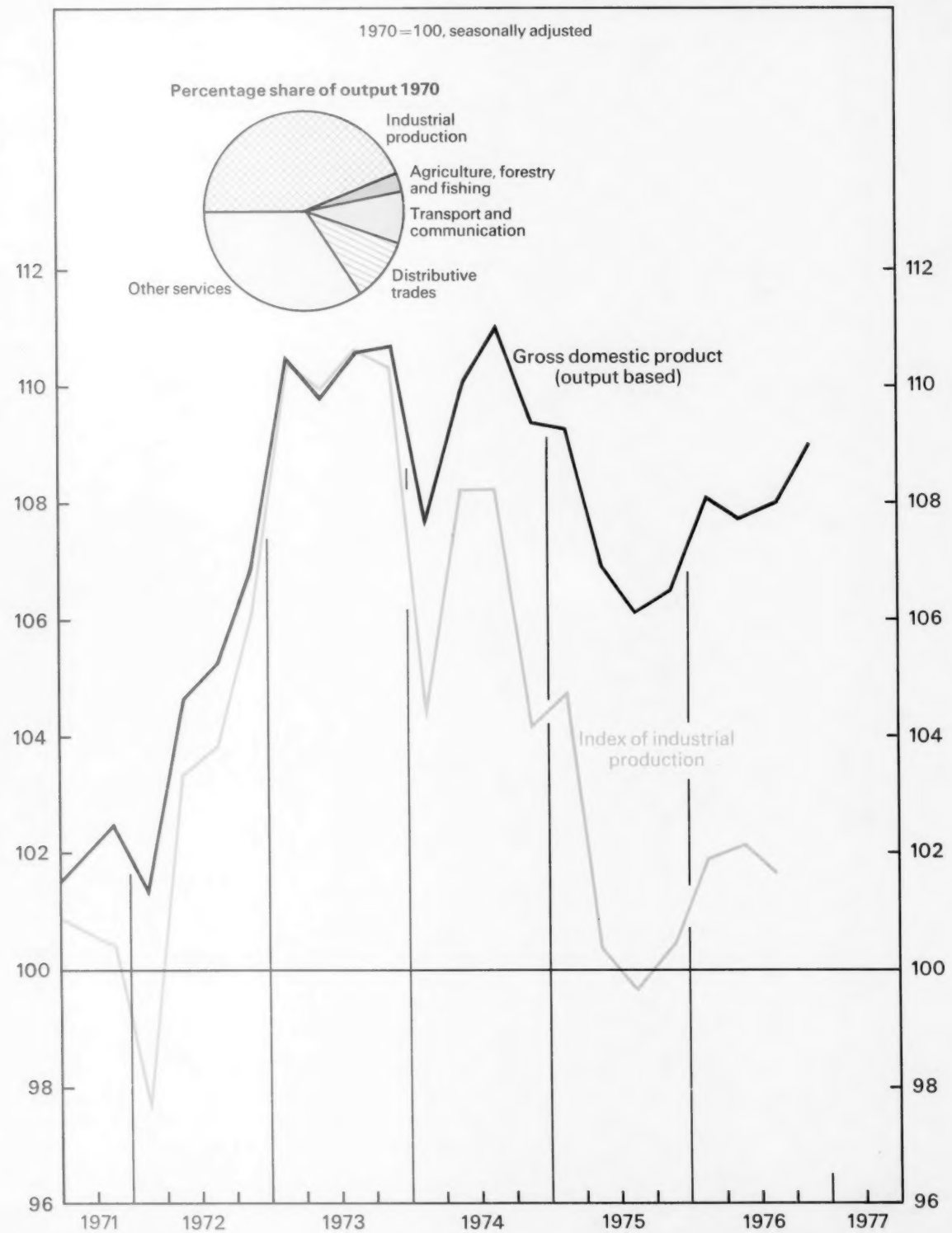
Index numbers of output

	Seasonally adjusted					
	1970 = 100					
	Gross domestic product (based on output data) [1] §	Agriculture, forestry and fishing	Industrial production [2] §	Transport and communication	Distributive trades	Other services
1970 weights	*1,000*	*30*	*438*	*85*	*104*	*343*
1965	89·3	91	89·1	85	91	90
1966	90·9	91	90·6	88	92	92
1967	92·5	94	91·7	89	94	95
1968	96·3	94	97·2	92	97	96
1969	98·2	95	99·8	96	98	97
1970	100·0	100	100·0	100	100	100
1971	101·5	106	100·5	101	101	103
1972	104·5	108	102·7	106	107	106
1973	110·4	111	110·3	114	114	109
1974	109·5	116	106·4	114	113	111
1975	107·2	109	101·2	113	110	113
1970 *3*	100·5	102	100·4	100	100	100
4	100·6	102	100·5	101	100	101
1971 *1*	100·2	102	99·9	99	99	101
2	101·4	105	101·0	101	101	102
3	101·9	108	100·7	102	102	103
4	102·5	108	100·4	104	103	104
1972 *1*	101·3	109	97·6	103	104	105
2	104·6	108	103·3	105	106	106
3	105·2	108	103·8	106	108	106
4	106·9	108	106·1	108	111	107
1973 *1*	110·5	109	110·4	112	115	109
2	109·8	109	109·9	114	112	108
3	110·6	113	110·6	115	114	109
4	110·7	114	110·3	116	115	109
1974 *1*	107·6	114	104·3	113	113	110
2	110·0	115	108·2	114	110	110
3	111·0	116	108·2	115	114	111
4	109·4	117	104·9	115	114	111
1975 *1*	109·3	114	104·7	115	113	112
2	106·9	111	100·3	114	111	113
3	106·1	108	99·6	112	108	113
4	106·5	105	100·4	112	108	113
1976 *1*	108·1	104	101·9	113	111	114
2	107·7	103	102·1	114	110	114
3	108·0	100	101·6	115	113	114
4	109·0 [3]					
	Percentage change, quarter on corresponding quarter of previous year					
1974 *1*	*−2·6*	*+ 4·7*	*−5·5*	*+ 0·5*	*−2·3*	*+0·8*
2	*+0·2*	*+ 5·1*	*−1·5*	*− 0·3*	*−1·6*	*+1·9*
3	*+0·4*	*+ 2·6*	*−2·2*	*—*	*+0·1*	*+1·8*
4	*−1·2*	*+ 2·6*	*−4·9*	*− 0·7*	*−0·5*	*+2·1*
1975 *1*	*+1·6*	*− 0·6*	*+0·4*	*+ 1·9*	*+0·5*	*+2·3*
2	*−2·8*	*− 3·2*	*−7·3*	*− 0·1*	*+0·5*	*+2·1*
3	*−4·4*	*− 6·9*	*−7·9*	*− 2·6*	*−5·6*	*+2·2*
4	*−2·6*	*−10·5*	*−4·3*	*− 2·5*	*−5·4*	*+1·6*
1976 *1*	*−1·1*	*− 8·9*	*−2·7*	*− 1·9*	*−2·2*	*+1·7*
2	*+0·8*	*− 7·2*	*+1·8*	*+ 0·2*	*−0·9*	*+1·4*
3	*+1·8*	*− 7·5*	*+2·0*	*+ 2·8*	*+4·4*	*+1·1*
4	*+2·3*					

[1] As from 1970 the gross domestic product is shown adjusted to allow for the use of delivery rather than production indicators to represent output in certain industries within manufacturing. The industrial production index is not adjusted for this effect.

[2] This series may not be fully consistent with that shown on page 26 which includes the latest information.

[3] Preliminary estimate.


1970=100, seasonally adjusted
Percentage share of output 1970
Industrial production
Agriculture, forestry and fishing
Transport and communication
Distributive trades
Other services
Gross domestic product (output based)
Index of industrial production
112
110
108
106
104
102
100
98
96
1971
1972
1973
1974
1975
1976
1977

Engineering and construction: output and orders

Seasonally adjusted volume index numbers

	Engineering industries[1]							Construction (GB)	
	Total			Home market		Export			
	Sales	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Orders on hand end of period	Net new orders	Output[2]	Orders received[3,4]
	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	December 1970=100	1970 average monthly sales=100	1970=100	1970=100
1966	..	..	..	..	..	..	..	93·7	102·4
1967	..	..	..	..	..	..	..	100·1	118·1
1968	..	..	..	..	..	..	..	102·3	108·7
1969	97	101	100	102	99	100	102	101·9	102·6
1970	100	100	99	100	99	100	100	100·0	100·0
1971	101	93	97	95	98	89	93	102·9	107·3
1972	101	99	103	103	108	90	91	104·9	113·6
1973	113	133	134	134	136	131	131	107·6	108·9
1974	111	128	109	123	105	139	118	98·8	81·0
1975	108	99	90	91	87	113	98	93·2	78·9
1976								89·1[5]	83·9[5]
1970 *3*	102	102	98	101	99	103	97	101·8	100·5
4	100	100	97	100	98	100	95	100·8	95·1
1971 *1*	100	98	95	98	95	99	95	101·7	102·6
2	101	94	92	94	92	94	91	102·8	107·5
3	103	94	100	94	101	92	98	102·2	106·9
4	100	93	99	95	104	89	88	105·0	112·2
1972 *1*	99	97	100	100	106	91	85	106·0	111·0
2	101	96	100	100	104	90	92	106·6	118·4
3	102	96	101	100	108	89	84	104·2	105·0
4	104	99	111	103	114	90	103	102·7	120·1
1973 *1*	112	106	128	111	133	96	116	110·2	118·3
2	112	113	131	118	134	104	122	106·8	108·6
3	113	125	144	128	145	118	141	107·2	112·6
4	114	133	135	134	131	131	144	106·2	96·0
1974 *1*	108	136	117	133	109	142	135	102·2	75·2
2	112	138	117	133	112	148	128	100·4	74·6
3	114	134	106	130	106	144	105	98·1	88·7
4	112	128	97	123	94	139	104	94·5	85·6
1975 *1*	112	119	89	114	89	128	89	93·4	76·4
2	109	113	95	108	92	124	102	93·5	78·1
3	107	106	90	100	86	118	101	93·1	82·5
4	103	99	85	91	80	113	98	92·7	78·6
1976 *1*	103	94	92	88	90	106	96	93·4	85·7
2	106	90	95	83	90	103	107	90·7	92·6
3	105	90	106	81	95	109	132	86·2†	78·8
4								86·1[5]	78·5[5]
1975 *J*	109	109	84	104	77	121	99	..	86·2
A	102	108	93	102	84	121	115	..	78·5
S	109	106	94	100	96	118	88	..	82·9
O	107	103	84	96	79	116	96	..	87·5
N	103	101	85	94	83	113	89	..	74·4
D	100	99	87	91	77	113	110	..	73·9
1976 *J*	102	96	84	89	84	109	82	..	76·0
F	101	95	95	89	94	108	97	..	88·0
M	106	94	97	88	92	106	109	..	93·2
A	108	92	92	86	89	105	100	..	110·2
M	107	90	94	84	89	103	104	..	85·8
J	102	90	99	83	91	103	118	..	81·7
J	103	90	104	81	83	107	154	..	82·1
A	104	90	103	81	95	109	123	..	82·1
S	109	90	111	81	108	109	119	..	72·1
O	104	90	104	80	90	111	137	..	71·8†
N	105	91	111	80	98	114	142	..	85·4[5]
D									78·3[5]

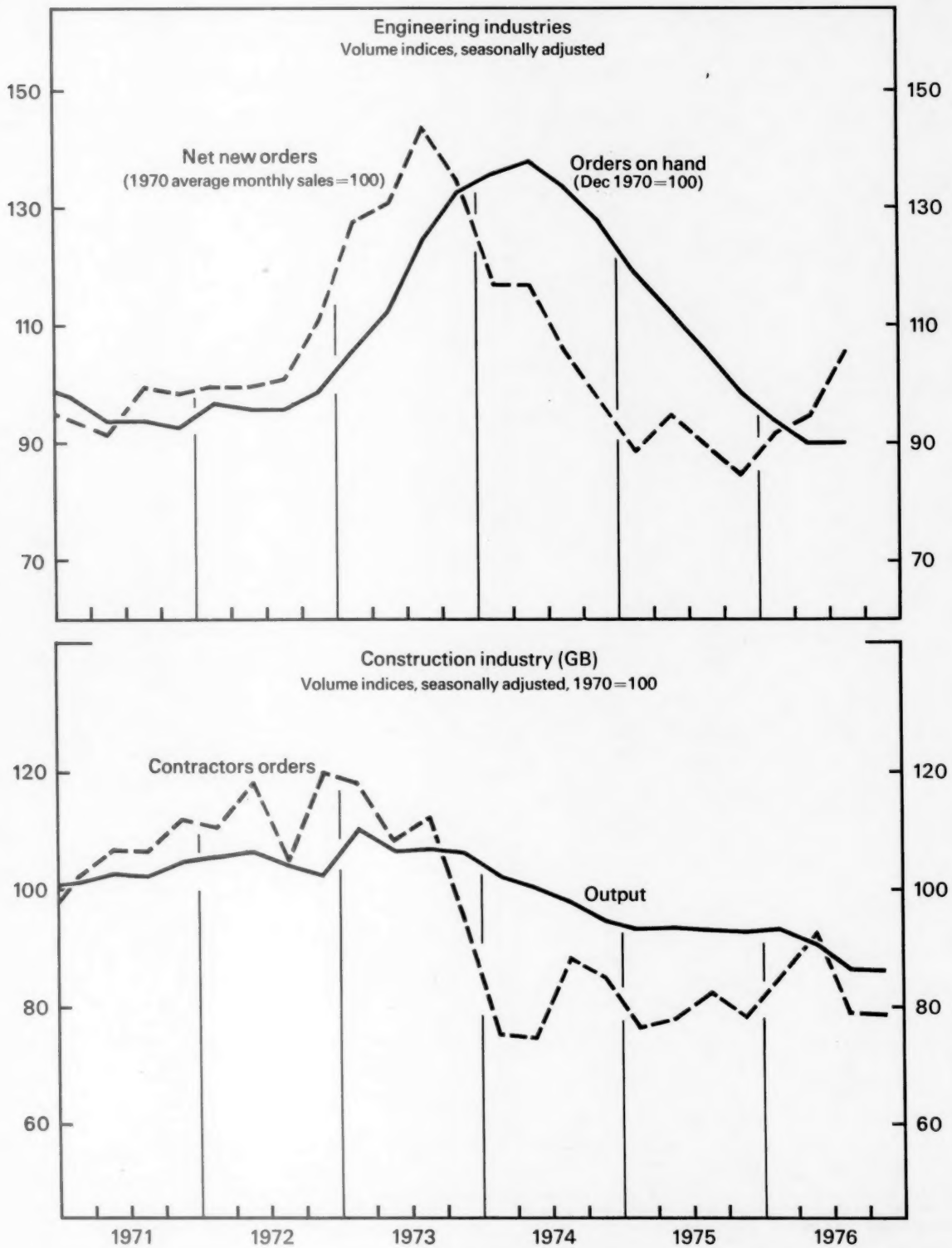
[1] Mechanical, instrument and electrical engineering (SIC Orders VII, VIII and IX).

[2] This index is based on an output series which includes repair and maintenance estimates of unrecorded output by small firms and self-employed workers and output by the direct labour departments of the public sector.

[3] New orders from July 1974 include orders received by firms mostly small which have now been added to the statistical register. An allowance has been made in the index calculation for this small element of discontinuity.

[4] From April 1976 figures are not precisely comparable with those for earlier periods because of revisions to estimation methods and minor changes in type of work classification.

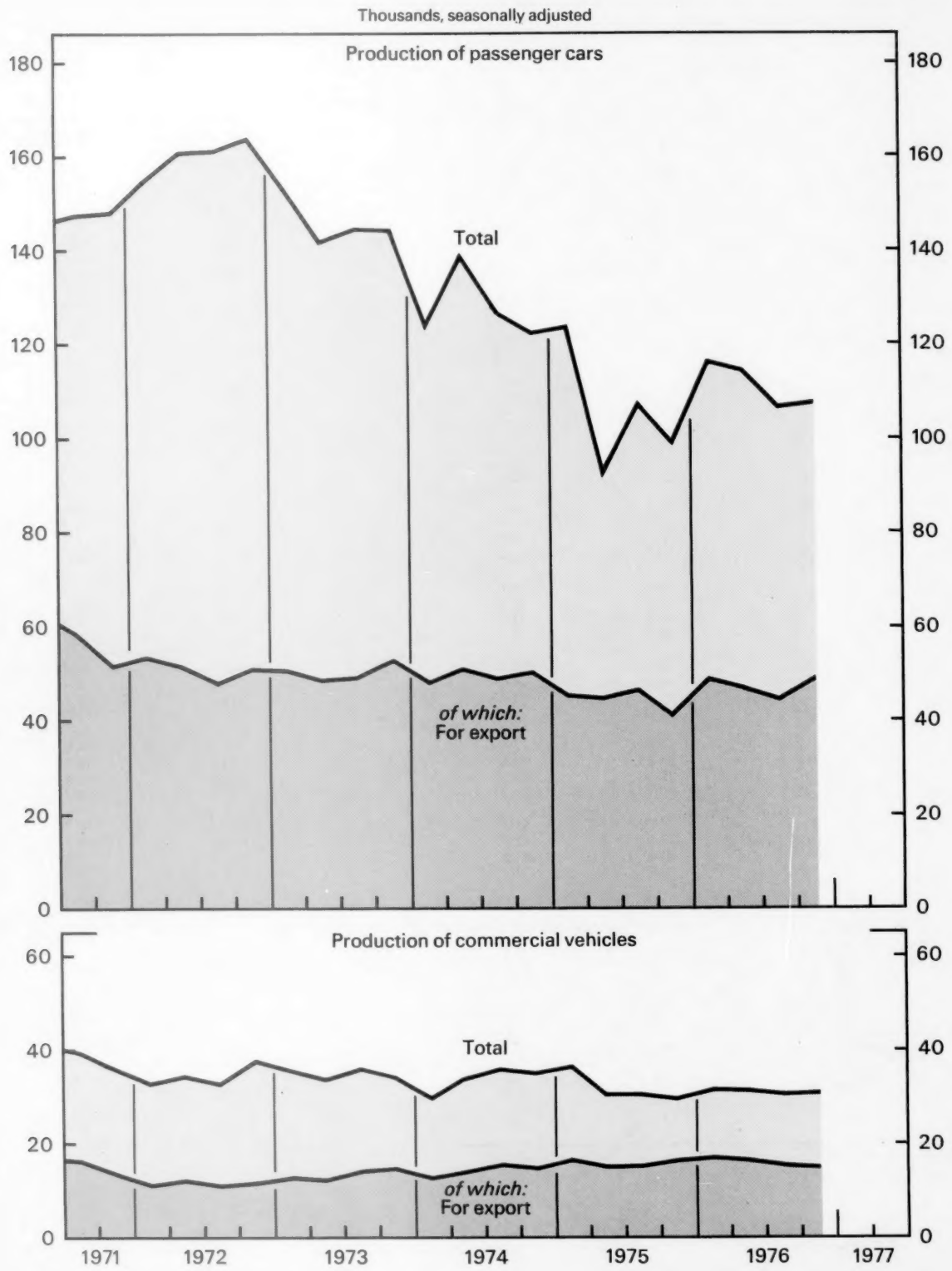
[5] Provisional.


Engineering industries
Volume indices, seasonally adjusted
150
130
110
90
70
Net new orders
(1970 average monthly sales=100)
Orders on hand
(Dec 1970=100)
Construction industry (GB)
Volume indices, seasonally adjusted, 1970=100
120
100
80
60
Contractors orders
Output
1971
1972
1973
1974
1975
1976

Motor vehicle production and steel production and consumption

	Seasonally adjusted							
	Thousands[1]						Thousand tonnes	
	Passenger cars§			Commercial vehicles§				
	Total	*Percentage change on year earlier*	*of which:* For export	Total	*Percentage change on year earlier*	*of which:* For export	Crude steel production[2,3]	Finished steel consumption
1966	133·6	*− 6·9*	52·1	36·6	*− 3·6*	14·8	24,706	16 466
1967	129·3	*− 3·2*	47·0	32·1	*−12·2*	11·6	24,279	15,840
1968	151·3	*+17·1*	66·9	34·1	*+ 6·3*	12·5	26,277	16,835
1969	143·1	*− 7·2*	68·7	38·8	*+11·7*	16·1	26,846	17,782
1970	136·7	*− 4·4*	60·2	38·1	*− 1·8*	15·8	27,780[4]	17,637[4]
1971	145·2	*+ 6·2*	59·5	38·0	*− 0·3*	15·7	24,174	16,722
1972	160·1	*+10·3*	51·1	34·0	*−10·6*	11·3	25,321	16,750
1973	145·6	*− 9·1*	50·4	34·7	*+ 2·1*	13·3	26,649	18,445
1974	127·8	*−12·2*	49·7	33·5	*− 3·4*	14·2	22,323	17,548
1975	105·6	*−17·4*	44·3	31·7	*− 5·4*	15·5	19,789	15,446[4]
1976	111·1	*+ 5·2*	47·1	31·0	*− 2·3*	15·8	22,274†	
1971 *3*	147·4	*+26·3*	58·3	39·2	*+25·1*	16·2	6,411	4,067
4	148·0	*+ 1·4*	51·9	35·7	*−15·9*	13·5	5,561	3,977
1972 *1*	154·8	*+11·0*	53·7	32·3	*−12·6*	11·0	5,228	3,933
2	160·8	*+10·4*	51·8	34·1	*−15·5*	12·0	6,519	4,043
3	161·0	*+ 9·2*	48·0	32·3	*−17·7*	10·7	6,732	4,275
4	163·8	*+10·7*	51·0	37·5	*+ 5·0*	11·6	6,875	4,499
1973 *1*	152·6	*− 1·4*	50·7	35·5	*+10·1*	12·6	6,671	4,667
2	141·2	*−12·2*	48·4	33·6	*− 1·2*	12·1	6,415	4,368
3	144·4	*−10·3*	49·4	35·8	*+11·1*	14·0	6,954	4,599
4	144·2	*−11·9*	53·2	33·9	*− 9·6*	14·3	6,649	4,811
1974 *1*	123·2	*−19·3*	48·1	29·5	*−17·0*	12·5	5,218	4,357
2	139·5	*− 1·2*	51·1	33·9	*+ 0·8*	14·0	5,784	4,560
3	126·5	*−12·4*	49·2	35·8	*− 0·1*	15·5	5,763	4,252
4	122·1	*−15·3*	50·3	35·0	*+ 3·3*	14·7	5,599	4,379
1975 *1*	123·5	*+ 0·2*	45·4	36·3	*+23·1*	16·2	6,102	4,267
2	92·2	*−33·9*	44·9	30·5	*−10·0*	14·8	4,661	3,695
3	107·7	*−14·9*	46·4	30·5	*−14·9*	15·1	4,231[5]	3,715[5]
4	99·2	*−18·8*	40·7	29·6	*−15·3*	16·1	4,719	3,769
1976 *1*	116·2	*− 5·9*	48·9	31·6	*−12·9*	16·9	5,480	4.074
2	114·4	*+24·0*	46·7	31·4	*+ 2·9*	16·2	5,715	3,884
3	106·4	*− 1·1*	44·1	30·4	*− 0·3*	15·4	5,375	3,783
4	107·4	*+ 8·3*	48·6	30·6	*+ 3·4*	14·7	5,650†	..
1975 *J*	101·2	*−25·5*	45·1	29·6	*−18·0*	14·7	1,510[6]	..
A	97·4	*−30·8*	46·3	30·1	*−18·5*	15·8	1,332	..
S	124·4	*+21·0*	47·8	31·7	*− 7·8*	14·7	1,714[6]	..
O	92·7	*−21·4*	34·7	30·0	*−10·8*	15·9	1,502	..
N	101·3	*−21·4*	43·2	29·6	*−20·8*	16·2	1,516	..
D	103·6	*−13·4*	44·2	29·3	*−13·8*	16·2	1,701[6]	..
1976 *J*	101·8	*−20·7*	43·9	29·9	*−21·6*	16·8	1,575	..
F	127·1	*− 4·9*	52·7	32·5	*−12·8*	17·1	1,731	..
M	119·8	*+10·5*	50·2	32·5	*− 3·1*	16·9	2,174[6]	..
A	111·3	*− 6·8*	46·5	30·4	*− 8·1*	15·9	1,748	..
M	119·8	*+81·0*	48·0	32·9	*+10·9*	16·8	1,840	..
J	112·1	*+22·9*	45·5	30·9	*+ 7·4*	15·8	2,127[6]	..
J	131·0	*+29·4*	48·8	33·1	*+11·9*	16·0	1,700	..
A	82·4	*−15·4*	39·3	27·3	*− 9·4*	14·4	1,603	..
S	105·9	*−14·8*	44·2	30·7	*− 3·1*	15·7	2,072[6]	..
O	111·5	*+20·2*	47·0	30·9	*+ 3·0*	15·4	1,718†	..
N	111·8	*+10·4*	50·9	33·6	*+13·7*	16·0	1,849	..
D	99·0	*− 4·4*	48·0	27·4	*−6·6*	12·8	2,083[6]	
1977 *J*	128·4	*+26·1*	62·1	37·5	*+25·3*	19·6	1,808	..
F								
M								

[1] Monthly averages or standardised calendar months.
[2] From January 1974 the totals are for 'useable steel' in accordance with the system used by EEC and the International Iron and Steel Institute.
[3] The seasonally adjusted quarterly figures are not constrained to sum to the annual totals.
[4] 53-week period; reduced to 52-week basis for comparison purposes.
[5] 14-week period; reduced to 13-week basis for comparison purposes.
[6] Five-week periods.


Thousands, seasonally adjusted
Production of passenger cars
180
160
140
120
100
80
60
40
20
0
Total
of which:
For export
Production of commercial vehicles
60
40
20
0
Total
of which:
For export
1971
1972
1973
1974
1975
1976
1977

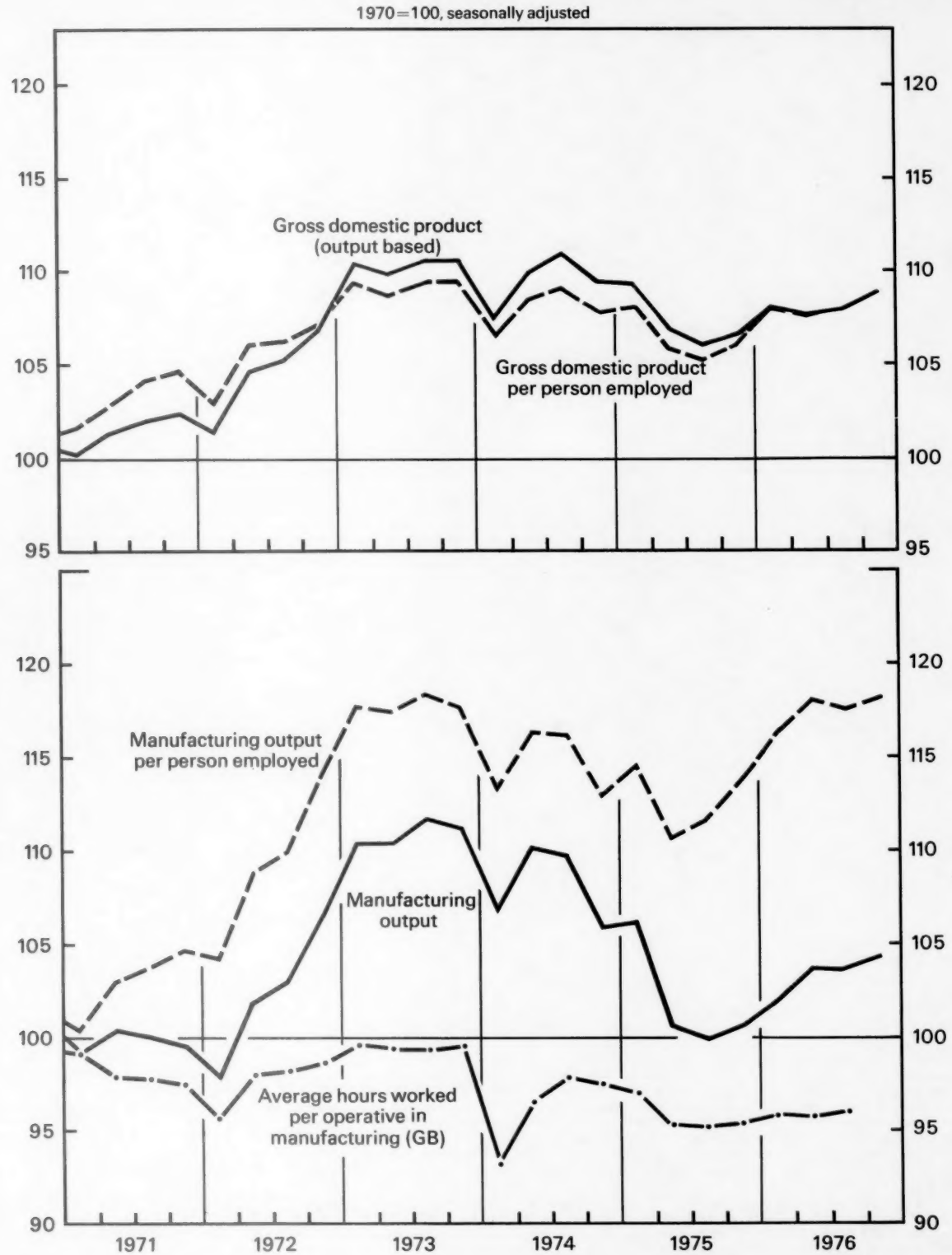
Output per person employed

Seasonally adjusted

1970=100

	Total employed labour force	Employment		Output per person employed[1]		
		Index of production industries	Manufacturing industries	Whole economy	Index of production industries	Manufacturing industries
1966	102·2	105·6	102·6	89·0	85·8	86·9
1967	100·9	102·8	99·8	91·6	89·2	90·0
1968	100·4	101·4	99·0	95·9	95·9	97·0
1969	100·4	101·5	100·3	97·8	98·3	99·3
1970	100·0	100·0	100·0	100·0	100·0	100·0
1971	98·3	96·9	96·8	103·3	103·7	103·0
1972	99·0	94·6	93·7	105·6	108·6	109·3
1973	101·0	95·8	94·2	109·3	115·1	117·8
1974	101·4	95·6	94·4	108·0	111·3	114·6
1975	100·8[2]	92·3[2]	90·3[2]	106·3†	109·8	112·6
1976		89·9	87·8		113·7	117·7
1970 *3*	99·9	99·8	99·9	100·6	100·6	100·2
4	99·7	99·2	99·4	100·9	101·3	101·4
1971 *1*	98·6	98·7	98·9	101·6	101·2	100·4
2	98·6	97·3	97·3	102·8	103·8	103·0
3	97·9	96·3	96·2	104·1	104·6	103·8
4	97·9	95·3	94·9	104·7	105·4	104·7
1972 *1*	98·5	94·6	94·0	102·8	103·2	104·3
2	98·6	94·5	93·7	106·1	109·3	108·8
3	99·0	94·5	93·6	106·3	109·8	110·0
4	99·7	94·7	93·4	107·2	112·0	114·2
1973 *1*	100·9	95·4	93·8	109·5	115·7	117·8
2	100·9	95·7	94·1	108·8	114·8	117·5
3	101·1	95·9	94·2	109·4	115·3	118·4
4	101·2	96·0	94·6	109·4	114·9	117·7
1974 *1*	101·0	95·8	94·4	106·5	108·9	113·3
2	101·3	95·7	94·6	108·6	113·1	116·4
3	101·7	95·7	94·6	109·1	113·1	116·2
4	101·5	95·0	93·9	107·8	110·4	112·9
1975 *1*	101·0	94·0	92·6	108·2	111·4	114·6
2	101·0	92·8	90·8	105·8	108·1	110·7
3[2]	100·7	91·5	89·3	105·4	108·9	111·6
4	100·5	90·7	88·3	106·0	110·7	113·7
1976 *1*	100·1	90·1	87·7	108·0	113·3†	116·3
2	100·1	89·9	87·6	107·6	113·9	118·2†
3	100·0	89·9	87·9	108·0	112·9	117·6
4		89·7	88·1		114·7	118·3
			Percentage change, quarter on corresponding quarter of previous year			
1974 *3*	*+0·6*	*−0·2*	*+0·4*	*−0·3†*	*−1·9*	*−1·9*
4	*+0·3*	*−1·0*	*−0·7*	*−1·5*	*−3·9*	*−4·1*
1975 *1*	*—*	*−1·9*	*−1·9*	*+1·6*	*+2·3*	*+1·1*
2	*−0·3*	*−3·0*	*−4·0*	*−2·6*	*−4·4*	*−4·9*
3	*−1·0*	*−4·4*	*−5·6*	*−3·4*	*−3·7*	*−4·0*
4	*−1·0*	*−4·5*	*−6·0*	*−1·7*	*+0·3*	*+0·7*
1976 *1*	*−0·9*	*−4·1*	*−5·3*	*−0·2*	*+1·7†*	*+1·5*
2	*−0·9*	*−3·1*	*−3·5*	*+1·7*	*+5·4*	*+6·8†*
3	*−0·7*	*−1·7*	*−1·6*	*+2·5*	*+3·7*	*+5·4*
4		*−1·1*	*−0·2*		*+3·6*	*+4·0*

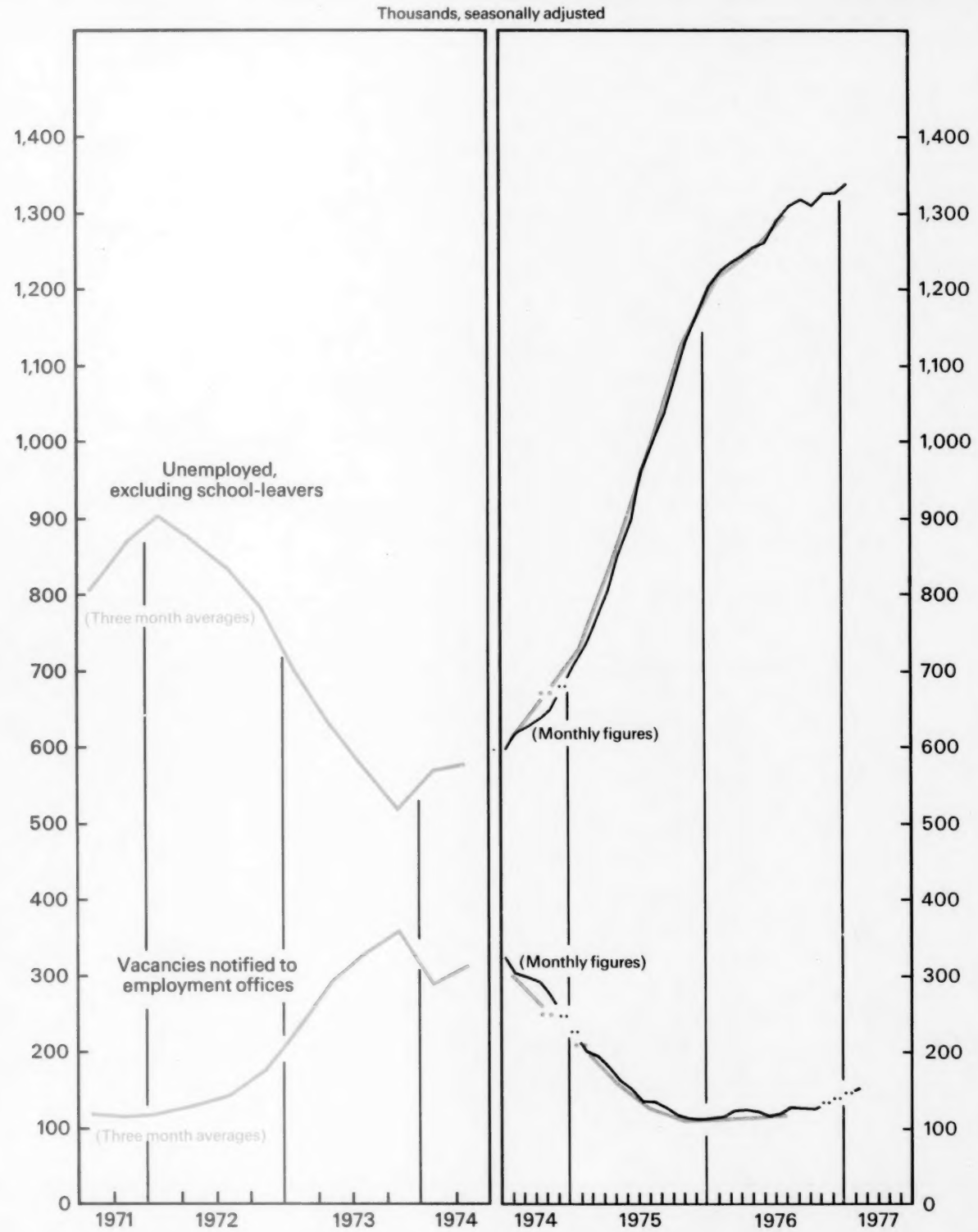
[1] The ratios do not take into account part-time working or hours of work.
[2] Figures after June 1975 are provisional.


1970=100, seasonally adjusted
120
115
110
105
100
95
Gross domestic product
(output based)
Gross domestic product
per person employed
Manufacturing output
per person employed
Manufacturing
output
Average hours worked
per operative in
manufacturing (GB)
90
1971
1972
1973
1974
1975
1976

National employment and unemployment[1]

	Seasonally adjusted								Unadjusted
	United Kingdom						Great Britain Manufacturing industry		United Kingdom
	Thousands			Unemployed excluding school leavers		Thousands	1970=100		Thousands
	Working population[2]	Employed labour force[2]	Employees in employment[2,3]	Thousands	Percentage of employees[4]	Vacancies notified to employment offices§	Employees in employment[2,3]	Average hours worked per operative	Total unemployed including school leavers
1966	25,667	25,338	23,240	353·3	*1·5*	256·7	103·1	100·8	361·0
1967	25,526	24,980	22,801	547·2	*2·3*	175·1	99·9	100·1	556·7
1968	25,412	24,826	22,640	574·4	*2·4*	189·5	99·0	100·9	583·3
1969	25,406	24,841	22,608	566·3	*2·4*	202·0	100·3	101·0	576·2
1970	25,336	24,732	24,458	602·0	*2·6*	188·3	100·2	100·0	612·2
1971	25,166	24,390	22,113	775·8	*3·4*	130·9	96·3	98·1	792·1
1972	25,242	24,384	22,114	854·9	*3·7*	147·3	93·4	97·6	875·6
1973	25,600	24,968	22,660	611·0	*2·6*	307·0	94·1	99·4	618·8
1974	25,659	25,061	22,791	599·7[5]†	*2·6*[5]	301·6[5]†	94·5	96·7	614·9[5]
1975	25,892	24,970	22,709	929·0	*3·9*	147·9[6]	89·9	95·7	977·6
1976				1,269·8[5]	*5·4*[5]	120·3[6]			1,358·8[5]
1971 *3*	25,054	24,217	21,942	813·1	*3·6*	122·2	95·7	97·8	811·8
4	25,110	24,207	21,930	871·6	*3·8*	120·5	94·4	97·5	888·5
1972 *1*	25,295	24,371	22,098	910·1	*4·0*	126·1	93·5	95·6	968·9
2	25,242	24,384	22,114	879·0	*3·8*	135·2	93·4	98·0	877·5
3	25,347	24,495	22,210	841·0	*3·7*	149·2	93·3	98·2	851·7
4	25,433	24,658	22,363	789·4	*3·4*	178·5	93·2	98·6	804·4
1973 *1*	25,639	24,960	22,658	705·6	*3·0*	233·5	93·9	99·6	758·9
2	25,600	24,968	22,660	634·7	*2·7*	296·5	94·1	99·3	625·7
3	25,539	25,001	22,701	578·8	*2·5*	336·0	94·0	99·3	568·5
4	25,540	25,032	22,741	524·7	*2·3*	360·7	94·7	99·5	521·9
1974 *1*	25,572	24,985	22,705	574·5†	*2·5*	292·6†	94·2	93·1	624·9
2	25,659	25,061	22,791	581·6	*2·5*	317·9	94·5	98·5	570·2
3	25,770	25,146	22,874	613·0	*2·6*	308·2	94·4	97·8	628·3
4	..[7]	25,102	22,834	..[7]	..[7]	..[7]	93·4	97·5	..[7]
1975 *1*	25,771	24,992	22,729	735·3	*3·1*	..[7]	91·9	97·0	788·7
2	25,892	24,970	22,709	852·7	*3·6*	164·1	89·9	95·2	853·8
3	26,023[8]	24,908[8]	22,643[8]	998·2	*4·2*	132·8	88·8[8]	95·1	1,095·5
4	26,055	24,856	25,592	1,131·1	*4·8*	113·5	87·8	95·3	1,172·3
1976 *1*	26,016	24,753	22,491	1,220·3	*5·2*	116·7	87·4	95·7	1,297·5
2	26,138	24,752	22,491	1,252·1	*5·3*	119·4	87·6	95·6	1,294·9
3	26,162	24,739	22,476	1,305·5	*5·5*	123·6	87·8	95·9	1,473·7
4				..[9]	..[9]	..[9]	87·9		
1976 *J*	..	..	..	1,203·5†	*5·1*†	112·6†	87·6	95·7	1,303·2
F	..	..	..	1,225·8	*5·2*	115·7	87·5	95·8	1,304·4
M	..	..	..	1,231·6	*5·2*	121·8	87·4	95·8	1,284·9
A	..	..	..	1,241·8	*5·2*	122·5	87·3	95·6	1,281·1
M	..	..	..	1,253·3	*5·3*	120·0	87·3	95·7	1,271·8
J	..	..	..	1,261·1	*5·3*	115·7	87·6	95·6	1,331·8
J	..	..	..	1,288·9	*5·5*	118·6	87·8	95·8	1,463·5
A	..	..	..	1,308·8	*5·6*	126·2	87·6	96·1	1,502·0
S	..	..	..	1,318·7	*5·6*	125·9	87·8	96·0	1,455·7
O	..	..	..	1,307·9	*5·5*	124·5	88·0	96·4	1,377·1
N	..	..	..	..[9]	..[9]	..[9]	87·9	96·3	..[9]
D	..	..	..	1,325·7[10]	*5·6*[10]	..[9]	87·9		1,371·0[10]
1977 *J*	..	..	..	1,338·2	*5·7*	..[9]	88·1		1,448·2
F						150·5			1,421·8
M									

[1] Unemployment figures do not include adult students registered for temporary employment during a current vacation.
[2] The working population consists of the employed labour force and the unemployed (including school-leavers); the employed labour force includes employers, self-employed and H.M. Forces as well as employees in employment.
[3] From 1971, the employees in employment estimates are based on annual census of employment. For the years before 1971 estimates are taken from the continuous employment series published in the October 1975 issue of the *Department of Employment Gazette*. Annual estimates relate the mid-year. From June 1975 the employee in employment figures for the UK which are provisional until the publication of the results of the census of Employment for June 1976, include a constant component for Northern Ireland.
[4] The base used in calculating the percentage rate of unemployment is the appropriate mid-year estimate of total employees (employed and unemployed): The latest figure available is that for mid-1975.
[5] The figures shown are averages of eleven months figures.
[6] The figures shown are averages of ten months figures.
[7] Figure not available due to industrial action. For further details see note to page 129 of the *Department of Employment Gazette*, February 1975
[8] Estimates after June 1975 are provisional.
[9] Because of industrial action by some staff in the Department of Employment group, figures for these months are not available
[10] Estimates.


Thousands, seasonally adjusted
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
Unemployed, excluding school-leavers
(Three month averages)
(Monthly figures)
Vacancies notified to employment offices
(Three month averages)
(Monthly figures)
1971
1972
1973
1974
1974
1975
1976
1977

Regional unemployment rates[1]

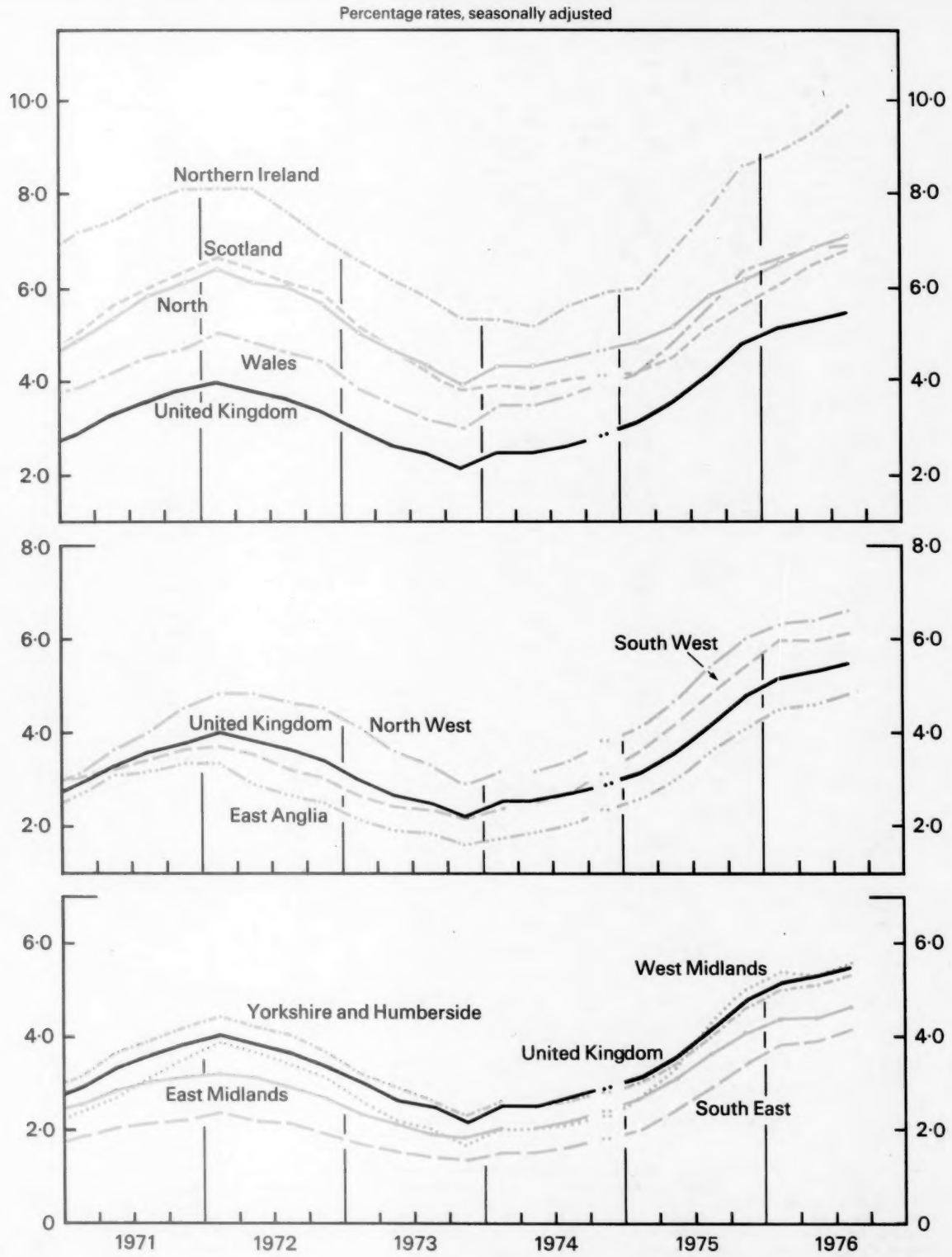
Seasonally adjusted

Per cent

		North[2]	Yorkshire and Humberside[2]	East Midlands[2]	East Anglia	South East[2]	South West[2]	West Midlands
1971	*1*	4·8	3·1	2·5	2·7	1·8	3·0	2·3
	2	5·3	3·6	2·8	3·1	2·0	3·2	2·7
	3	5·8	3·9	3·0	3·2	2·1	3·4	3·1
	4	6·1	4·2	3·1	3·3	2·2	3·6	3·5
1972	*1*	6·4	4·4	3·2	3·3	2·3	3·7	3·8
	2	6·1	4·2	3·1	2·9	2·2	3·5	3·7
	3	6·0	4·0	2·9	2·7	2·1	3·2	3·4
	4	5·7	3·7	2·7	2·5	1·9	3·0	3·1
1973	*1*	5·0	3·2	2·3	2·1	1·7	2·6	2·6
	2	4·7	2·9	2·1	1·9	1·5	2·4	2·2
	3	4·3	2·6	1·9	1·8	1·4	2·3	2·0
	4	3·9	2·3	1·8	1·6	1·3	2·1	1·7
1974	*1*	4·3	2·6	2·0	1·7	1·5	2·3	2·0
	2	4·3	2·5	2·0	1·8	1·5	2·5	2·0
	3	4·5	2·6	2·2	2·0	1·6	2·7	2·1
	4	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]	..[3]
1975	*1*	4·8	3·0	2·7	2·6	2·0	3·6	2·7
	2	5·2	3·4	3·1	3·0	2·4	4·2	3·4
	3	5·8	4·0	3·7	3·6	2·9	4·8	4·3
	4	6·2	4·6	4·1	4·1	3·4	5·4	5·0
1976	*1*	6·5	5·0	4·4	4·5	3·8	6·0	5·4
	2	6·8	5·1	4·4	4·6	3·9	6·0	5·3
	3	7·1	5·3	4·7	4·8	4·2	6·2	5·6
	4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]

		North West[2]	Wales	Scotland	Great Britain	Northern Ireland	United Kingdom
1971	*1*	3·1	3·8	5·0	2·8	7·2	2·9
	2	3·6	4·2	5·6	3·2	7·4	3·3
	3	4·0	4·5	6·0	3·5	7·8	3·6
	4	4·5	4·7	6·3	3·7	8·1	3·8
1972	*1*	4·8	5·0	6·6	3·9	8·1	4·0
	2	4·8	4·8	6·4	3·7	8·1	3·8
	3	4·7	4·6	6·1	3·6	7·6	3·7
	4	4·5	4·4	5·9	3·4	7·0	3·4
1973	*1*	4·1	3·8	5·2	3·0	6·6	3·0
	2	3·6	3·5	4·7	2·7	6·2	2·7
	3	3·3	3·2	4·2	2·4	5·7	2·5
	4	2·9	3·0	3·8	2·2	5·3	2·3
1974	*1*	3·2	3·5	3·9	2·4	5·3	2·5
	2	3·2	3·5	3·8	2·4	5·2	2·5
	3	3·4	3·7	3·9	2·6	5·6	2·6
	4	..[3]	..[3]	..[3]	..[3]	5·9	..[3]
1975	*1*	4·1	4·2	4·2	3·1	6·0	3·1
	2	4·7	4·8	4·5	3·5	6·8	3·6
	3	5·4	5·6	5·2	4·2	7·7	4·2
	4	6·0	6·4	5·7	4·7	8·6	4·8
1976	*1*	6·3	6·7	6·1	5·1	8·9	5·2
	2	6·4	6·8	6·5	5·2	9·3	5·3
	3	6·6	6·9	6·8	5·4	9·9	5·5
	4	..[4]	..[4]	..[4]	..[4]	..[4]	..[4]

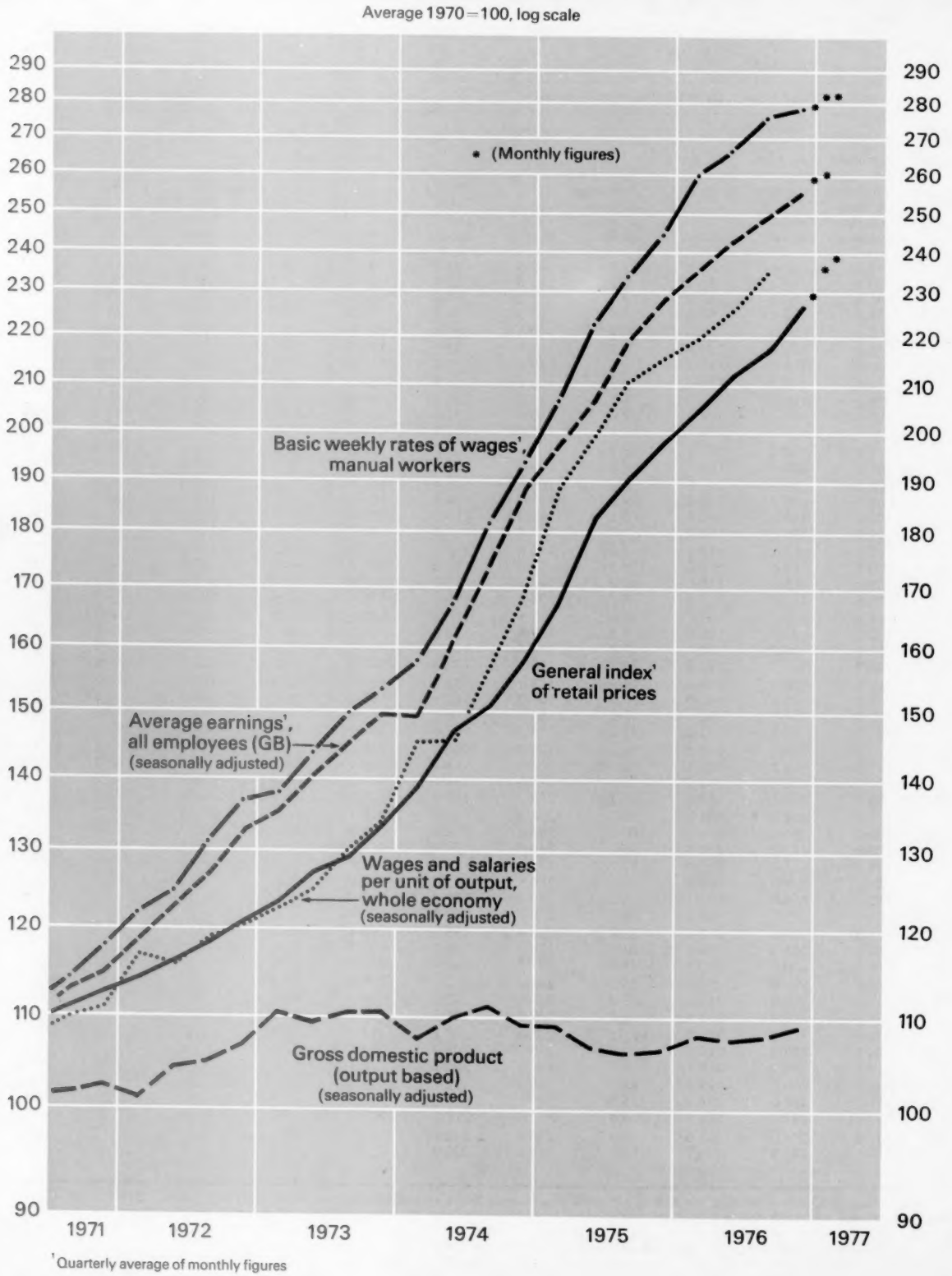
[1] Numbers unemployed excluding school-leavers expressed as a percentage of the appropriate mid-year estimate of total employees (employed and unemployed). The latest figure available is that for mid-1975.
[2] The boundaries of the standard regions were revised in April 1974.
[3] Figure not available due to industrial action. For further details see note on page 129 of the *Department of Employment Gazette*, February 1975.
[4] Because of industrial action by some staff in the Department of Employment group, figures are not available.


Percentage rates, seasonally adjusted
10·0
8·0
6·0
4·0
2·0
Northern Ireland
Scotland
North
Wales
United Kingdom
8·0
6·0
4·0
2·0
South West
United Kingdom
North West
East Anglia
6·0
4·0
2·0
0
West Midlands
Yorkshire and Humberside
United Kingdom
East Midlands
South East
1971
1972
1973
1974
1975
1976

Wage rates and earnings

	Unadjusted		Seasonally adjusted					
	31 July 1972=100[1]		January 1970=100				1970=100	
	Basic weekly wage rates (manual workers)		Average earnings (GB) (wages and salaries combined)				Wages and salaries per unit of output	
	All industries and services	Manufacturing industry	All industries and services covered§	*Percentage increase on year earlier*	Manufacturing industry	*Percentage increase on year earlier*	Whole economy	Manufacturing industry
1966	61·5	61·2	79·0	*6·6*	78·3	*6·2*	84·1	82·9
1967	63·9	63·6	81·8	*3·6*	81·1	*3·6*	85·5	82·9
1968	68·1	68·4	88·2	*7·8*	87·8	*8·2*	87·4	83·1
1969	71·7	72·1	95·2	*7·8*	94·9	*8·1*	91·2	88·4
1970	78·8	79·4	106·7	*12·1*	107·0	*12·7*	100·0	100·0
1971	89·0	89·3	118·7	*11·3*	118·9	*11·2*	108·7	108·5
1972	101·3	101·5	134·1[2]	..[3]	134·2[2]	..[3]	117·7	113·7
1973	115·2	114·6	152·1	..[3]	151·5	..[3]	127·8	122·3
1974	138·0	134·3	179·1	*17·8*	177·5	*17·1*	153·9	149·0
1975	178·7	174·4	226·6	*26·6*	223·9	*26·2*	203·8	196·8
1976	213·2	209·0						
1971 *1*	85·8	86·4	114·9	*13·0*	115·1	*13·4*	106·4	107·6
2	87·6	88·4	117·1	*11·6*	117·4	*11·8*	107·8	107·8
3	89·8	90·0	120·4	*11·1*	120·4	*10·6*	109·7	109·0
4	92·8	92·1	122·5	*9·5*	122·8	*9·1*	110·9	109·5
1972 *1*	96·0	95·5	126·4[3]	..[3]	126·8[3]	..[3]	116·7	..[3]
2	98·1	98·2	130·7	*11·6*	131·4	*11·9*	115·6	112·0†
3	103·4	104·6	134·9	*12·1*	135·7	*12·7*	118·2	114·3
4	107·9	107·6	141·5	*15·5*	140·5	*14·4*	120·2	114·8
1973 *1*	108·7	108·1	144·4	..[3]	143·7	..[3]	122·1	115·6
2	113·4	111·7	150·2	*14·9*	149·6	*13·8*	124·9	120·7
3	118·1	117·8	154·5	*14·5*	153·6	*13·2*	130·0	124·0
4	120·6	120·7	159·2	*12·5*	159·1	*13·3*	133·9	129·0
1974 *1*	124·3	122·7	157·8[4]	*9·2*[4]	157·4[4]	*9·5*[4]	145·5	132·8
2	131·7	128·0	172·5	*14·9*	171·2	*14·5*	145·4	141·7
3	143·2	139·4	185·1	*19·8*	183·9	*19·7*	156·3	152·9
4	152·7	147·1	199·5	*25·3*	197·4	*24·1*	168·5	168·9
1975 *1*	162·7	155·1	209·6	*32·9*	207·5	*31·8*	189·0	178·8
2	175·3	171·9	220·1	*27·6*	216·9	*26·7*	198·9	193·8
3	184·3	180·5	234·0	*26·4*	230·6	*25·4*	211·6	204·9
4	192·6	190·1	242·8	*21·7*	240·6	*21·9*	215·8	210·0
1976 *1*	204·2	201·5	250·9	*19·7*	249·1	*20·1*	219·6	213·8
2	211·5	209·0	258·6	*17·5*	258·6	*19·2*	225·1	217·8
3	217·8	212·5	265·5	*13·5*	264·4	*14·9*	234·8	224·9
4	219·3	213·1						
1975 *O*	186·3	182·1	239·3	*24·9*	236·9	*24·3*	..	207·0†
N	194·4	193·7	241·1	*21·2*	238·3	*20·8*	..	210·8
D	197·0	194·4	248·1	*19·3*	246·1	*20·7*	..	212·1
1976 *J*	200·9	197·7	248·3	*20·6*	246·2	*20·8*	..	213·5
F	205·1	203·1	250·0	*19·0*	248·1	*19·5*	..	213·3
M	206·7	203·8	254·4	*19·4*	252·8	*19·9*	..	214·5
A	208·8	206·8	255·0	*18·0*	254·5	*19·5*	..	214·7
M	210·5	209·1	259·6	*17·5*	259·7	*19·3*	..	218·2
J	215·3	211·2	261·2	*17·0*	261·6	*18·8*	..	220·6
J	217·7	212·3	263·1	*13·9*	262·2	*15·2*	..	225·3
A	217·8	212·5	267·2	*14·2*	265·5	*14·9*	..	224·1
S	217·9	212·7	266·1	*12·2*	265·6	*13·9*	..	225·2
O	218·2	212·7	269·0	*12·4*	268·4	*13·3*	..	225·1
N	219·4	213·3	272·2	*12·9*	269·4	*12·8*	..	228·9
D	220·2	213·3	277·1†	*11·7*†	276·3†	*12·2*†	..	
1977 *J*	222·4†	215·4†	277·5[5]	*11·8*[5]	275·8[5]	*12·0*[5]	..	
F	222·6	215·4						
M								

[1] Prior to July 1972 the series was based on 31 January 1956=100. Figures before July 1972 have therefore been linked.
[2] Average of 11 months. See footnote[3].
[3] In the absence of earnings data for February 1972 due to the effects of the coalmining dispute, no index of wages and salaries per unit of output or index of average earnings has been calculated for that month. The indices calculated for January and March 1972 are less reliable than usual.
[4] The figures reflect temporary reductions in earnings while three-day working and other restrictions were in operation.
[5] Provisional



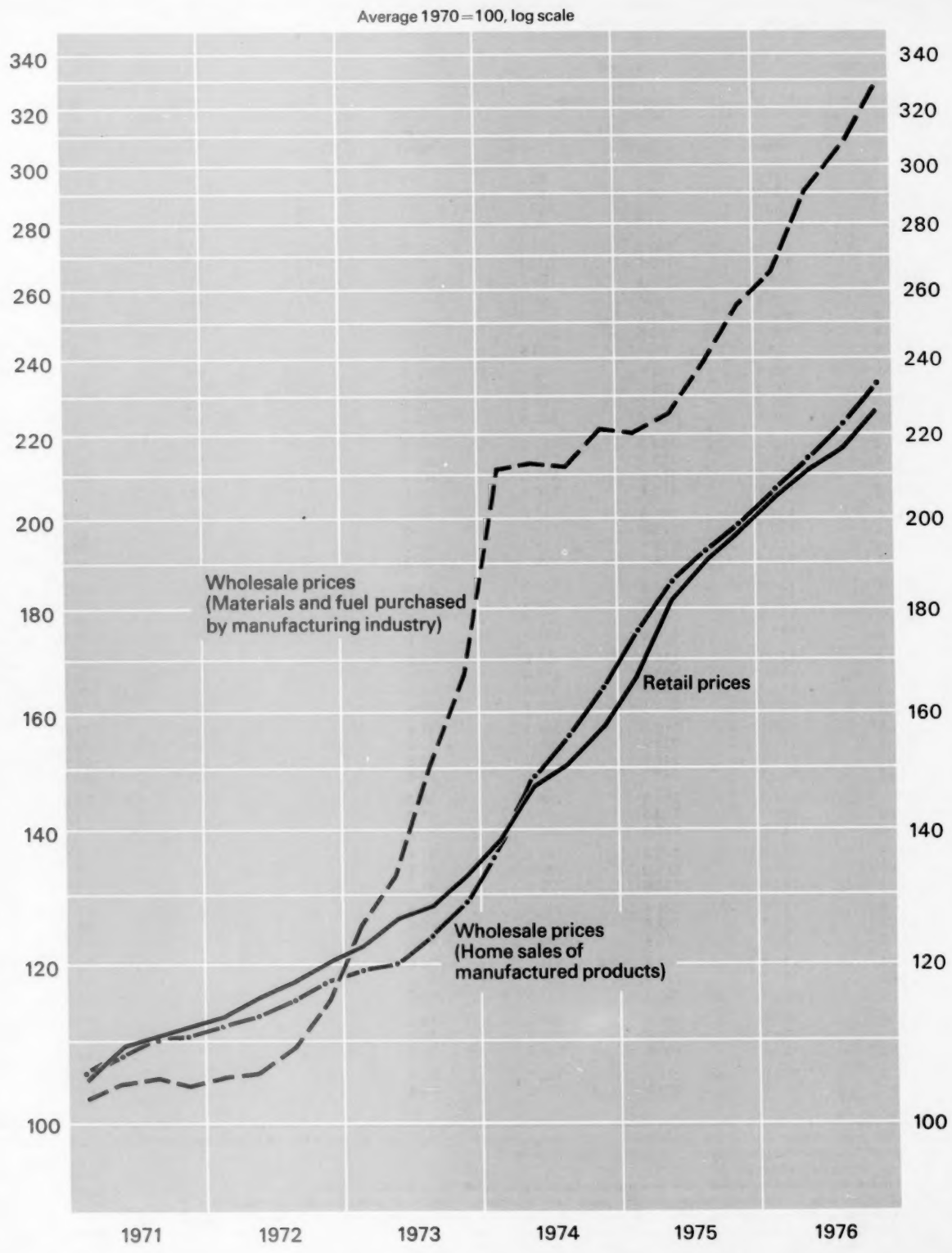
' Quarterly average of monthly figures

Prices

Unadjusted

		Average 1970=100									Average 1970=100 p
		Wholesale prices index		General index of retail prices					Pensioner price index[1]		
		Materials and fuel purchased by manufacturing industry[2]	Output All manufactured products Home sales[3]	All items Index	All items *Percentage increase on year earlier*	Total food	Total non-food	All items other than seasonal food Index	All items other than seasonal food *Percentage increase on year earlier*	One person household	Two person household	Purchasing power of the pound[4]
1966		84·2	85·6	83·1	*3·9*	82·5	83·3	83·2	*3·7*	83·0	83·0	120½
1967		83·8	86·5	85·2	*2·5*	84·6	85·4	85·2	*2·4*	84·9	85·0	117½
1968		91·5	89·9	89·2	*4·7*	87·9	89·6	89·3	*4·8*	88·8	88·8	112
1969		95·0	93·4	94·0	*5·4*	93·5	94·2	93·9	*5·2*	93·5	93·7	106½
1970		100·0	100·0	100·0	*6·4*	100·0	100·0	100·0	*6·5*	100·0	100·0	100
1971		104·6	109·0	109·4	*9·4*	111·1	108·9	109·5	*9·5*	110·1	109·9	91½
1972		109·2	114·8	117·2	*7·1*	120·9	116·0	117·0	*6·9*	118·5	118·0	85½
1973		144·5	123·2	128·0	*9·2*	139·1	124·4	126·7	*8·3*	130·0	130·1	78
1974		215·3	152·0	148·5	*16·1*	164·2	143·4	147·0	*16·0*	150·9	151·1	67½
1975		235·4	188·7	184·4	*24·2*	206·1	177·5	182·6	*24·2*	189·8	189·4	54
1976				215·0	*16·5*	247·4	205·1	211·4	*15·8*	226·2	225·0	46½
1970	*3*	99·8	100·9	100·6	*6·9*	100·4	100·7	100·8	*7·0*	100·1	100·2	99½
	4	101·4	103·4	102·7	*7·7*	101·8	103·1	103·1	*8·0*	102·8	102·6	97
1971	*1*	103·0	106·3	105·5	*8·6*	105·6	105·4	105·6	*8·8*	105·9	105·8	95
	2	104·9	108·7	109·3	*9·8*	111·5	108·6	109·0	*10·2*	109·4	109·3	91½
	3	105·6	110·3	110·8	*10·1*	112·8	110·1	110·9	*10·0*	111·6	111·3	90
	4	104·8	110·8	112·2	*9·2*	114·4	111·5	112·3	*8·9*	113·6	113·0	89
1972	*1*	105·6	112·1	113·9	*8·0*	117·8	112·6	113·9	*7·9*	115·9	115·3	88
	2	106·1	113·5	116·0	*6·2*	119·0	115·0	115·9	*6·3*	117·3	116·7	86
	3	109·4	115·6	118·0	*6·5*	122·3	116·5	117·8	*6·2*	119·1	118·8	85
	4	115·6	118·0	120·8	*7·7*	124·7	119·6	120·7	*7·4*	122·0	121·4	83
1973	*1*	126·0	119·5	123·0	*8·0*	131·1	120·3	122·2	*7·3*	125·0	124·9	81½
	2	133·3	120·1	126·9	*9·3*	137·4	123·5	125·2	*8·1*	129·0	129·1	79
	3	150·9	124·2	128·8	*9·2*	139·8	125·3	127·7	*8·5*	130·2	130·4	77½
	4	167·6	129·1	133·2	*10·3*	148·1	128·5	131·8	*9·2*	135·7	135·9	75
1974	*1*	212·5	138·3	138·8	*12·9*	156·2	133·3	137·2	*12·3*	142·2	142·2	72
	2	213·7	148·9	147·0	*15·9*	161·7	142·2	145·3	*16·0*	148·0	148·8	68
	3	212·9	156·1	150·7	*17·0*	164·5	146·1	149·4	*17·0*	152·7	152·9	66½
	4	222·1	164·9	157·5	*18·2*	174·3	152·0	156·1	*18·5*	160·7	160·5	63½
1975	*1*	220·9	176·0	167·0	*20·3*	188·5	160·2	165·6	*20·7*	170·6	170·3	60
	2	225·6	186·3	182·7	*24·3*	205·9	175·4	180·7	*24·4*	188·9	188·5	54½
	3	239·3	193·4	190·7	*26·5*	211·3	184·0	188·7	*26·3*	195·8	195·7	52½
	4	256·1	199·1	197·3	*25·3*	218·7	190·3	195·2	*25·0*	203·9	203·1	50½
1976	*1*	266·5	206·9	204·5	*22·5*	234·2	195·3	200·9	*21·3*	214·3	213·2	49
	2	292·6	214·4	211·9	*16·0*	242·6	202·6	207·9	*15·1*	222·7	221·3	47
	3	306·8	223·2	216·8	*13·7*	245·5	207·8	214·0	*13·4*	227·0	225·8	46
	4	329·9[5]	233 9[5]	226·8	*15·0*	267·1	214·7	222·6	*14·0*	240·9	239·5	44
1975	*O*	252·2	197·0	194·9	*25·9*	214·1	188·6	192·9	*25·6*	..	..	51½
	N	256·7	198·9	197·3	*25·2*	219·0	190·2	195·2	*25·0*	..	..	50½
	D	259·5	201·5	199·7	*24·9*	223·1	192·2	197·4	*24·4*	..	..	50
1976	*J*	261·5	204·8	202·4	*23·4*	229·4	193·9	199·4	*22·5*	..	..	49½
	F	263·9	207·3	204·9	*22·9*	235·3	195·5	201·3	*21·6*	..	..	49
	M	274·2	208·6	206·1	*21·2*	237·9	196·4	202·0	*19·8*	..	..	48½
	A	286·3	211·5	210·0	*18·9*	242·4	200·3	205·6	*17·6*	..	..	47½
	M	292·0	214·8	212·3	*15·4*	243·0	202·9	208·3	*14·4*	..	..	47
	J	299·6	217·0	213·4	*13·8*	242·4	204·5	209·9	*13·3*	..	..	47
	J	302·0	219·8	213·8	*12·9*	237·3	206·1	211·8	*13·2*	..	..	47
	A	304·0	223·4	216·8	*13·8*	245·0	208·0	214·1	*13·5*	..	..	46
	S	314·4	226·3	219·7	*14·3*	254·3	209·2	216·1	*13·6*	..	..	45½
	O	327·7	230·0	223·7	*14·7*	261·9	212·2	219·9	*14·0*	..	..	44½
	N	331·8	234·6	226·8	*15·0*	267·1	214·8	222·6	*14·0*	..	..	44
	D	330·2†	237·2	229·8	*15·1*	272·4	217·2	225·3	*14·2*			43½
1977	*J*	337·8[5]	244·9[5]	235·9	*16·6*	283·2	222·0	230·9	*15·8*	..	..	42½
	F	339·6[5]	248·1[5]	238·2	*16·2*	285·4	224·4	233·0	*15·8*			
	M											

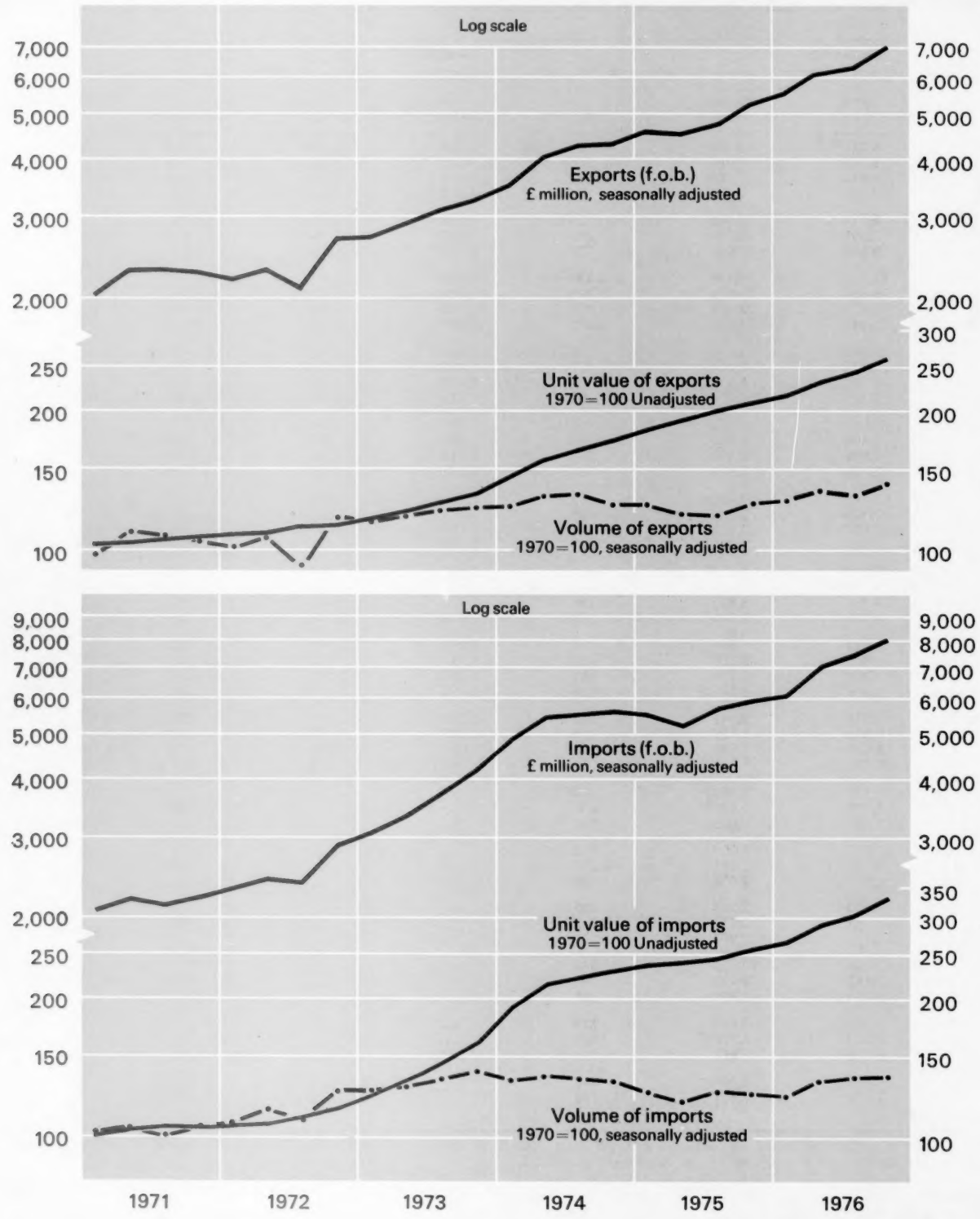
[1] All items except housing. [2] Revised method of calculation to include levies on certain imported foods from 3rd quarter 1971.
[3] Reductions in the VAT-exclusive prices of alcoholic liquor, tobacco and cigarettes, matches and mechanical lighters took place in April 1973. These reductions resulted from lower revenue duties designed to offset additional tax revenue from VAT. With unchanged prices in April for these products. Index numbers from 2nd quarter 1973 onwards would have been higher by 1·7.
[4] Movements in the purchasing power of the pound are based on movements in the general index of retail prices. [5] Provisional.


Average 1970 = 100, log scale
340
320
300
280
260
240
220
200
180
160
140
120
100
Wholesale prices
(Materials and fuel purchased
by manufacturing industry)
Retail prices
Wholesale prices
(Home sales of
manufactured products)
1971
1972
1973
1974
1975
1976

Visible trade

	Seasonally adjusted		Unadjusted					
	1970=100		1970=100				1970=100	December 1971[1]=100
	Volume indices[2]		Unit value indices[2]					
	Exports	Imports	Exports	Imports	Terms of trade[3]	Trade competitiveness index[4]	World commodity prices index[5]	Sterling effective exchange rate†
1966	78·0†	78·1†	82·2	82·6	99·6	106·3	81	..
1967	77·6	84·9	83·4	82·8	100·8	106·0	80	..
1968	87·3	93·6	90·0	92·7	97·1	99·5	91	..
1969	95·9	94·4	93·0	95·6	97·3	98·9[6]	96	..
1970	100·0	100·0	100·0	100·0	100·0	100·3[6]	100	..
1971	106·7	104·2	105·6	104·7	100·9	102·4	105	..
1972	107·1	116·7	111·1	109·7	101·3	102·6	116	95·2
1973	122·2	133·8	126·0	139·6†	90·3†	94·0	168	86·3
1974	131·2	136·2	162·7	216·7	75·1	92·8	295	83·6
1975	125·6	126·4	198·5	245·0	81·0		300	77·2
1976	135·9	134·2	240·6[7]	299·4[7]	80·4[7]		385	65·4
1971 *1*	98·9†	102·6	104·1	102·3	101·8	101·7	104	..
2	110·8	105·9	105·3	105·7	99·7	101·3	107	..
3	109·8	102·3	107·3	106·5	100·7	102·5	106	..
4	107·5	106·1	109·0	105·8	103·0	103·9	104	..
1972 *1*	104·3	109·9†	110·2	107·2	102·8	106·1	109	99·6
2	109·4	117·3	110·7	107·7	102·8	105·5	110	99·0
3	94·0	110·4	114·0	111·5	102·2	101·4	119	92·1
4	120·8	129·1	115·1	116·6	98·7	97·5	127	90·2
1973 *1*	117·5	128·8	119·3	123·4	96·7	96·6	141	88·8
2	120·4	130·2	123·8	133·1	93·0	97·6	153	89·3
3	124·4	135·6	129·1	146·7	88·0	91·0	174	84·2
4	126·5	140·4	136·1	161·7†	84·2†	90·6	205	83·0
1974 *1*	127·1	135·6	147·2	194·2	75·8	91·2†	298†	83·1
2	134·0	138·8	159·9	218·0	73·3	93·5	287	84·7
3	134·6	136·8	168·1	223·8	75·1	93·8	292	84·2
4	129·2	133·7	175·8	231·0	76·1	93·7	303	82·6
1975 *1*	128·8	127·9	184·9	239·8	77·1	93·8	287	81·7
2	122·6	122·0	193·4	240·4	80·4	95·6	284	79·1
3	121·3	128·3	202·2	246·4	82·1		306	75·2
4	129·6	127·4	210·1	259·7	80·9		324	73·0
1976 *1*	131·5	126·1	219·0	268·3	81·6		338	72·0
2	137·1	134·6	234·2	291·7	80·3		380	65·8
3	134·2	137·9	247·4	307·3	80·5		394[7]	64·1
4	140·8	138·1	261·7[7]	330·0[7]	79·3		426[8]	59·6
1975 *O*	131·2†	128·7†	207·2	255·1†	81·2†	..	..	73·4†
N	125·3	126·6	210·5	259·8	81·0	..	..	73·0
D	132·3	126·8	212·6	264·1	80·5	..	..	72·6
1976 *J*	131·6	127·7	215·6	264·8	81·4	..	..	72·8
F	129·6	126·6	218·9	267·8	81·7	..	..	72·7
M	133·4	123·9	222·6	272·3	81·7	..	..	70·5
A	135·6	132·1	228·4	283·6	80·5	..	..	67·2
M	137·2	134·7	233·9	292·3	80·0	..	..	65·8
J	138·5	137·1	240·4	299·2	80·3	..	..	64·3
J	130·4	139·4	242·6	304·1	79·8	..	..	65·1
A	134·9	133·7	247·9	306·0	81·0	..	..	64·8
S	137·3	140·4	251·7	311·8	80·7	..	..	62·5
O	140·8	140·6	256·4	322·0	79·6	..	..	59·2
N	138·1	140·1	261·8	332·7	78·7	..	..	59·1
D	143·3	133·6	266·9	335·4	79·6	..	..	60·5
1977 *J*	140·6	153·6	272·7	335·1	81·4	..	..	61·8
F	138·0	133·8	273·9	338·8	80·8	..	..	61·7
M								

[1] This series has been revised. For further information an article describing the background to, and basis of, this revised calculation is published in the March issue of *Economic Progress Report* prepared by HM Treasury.
[2] On a balance of payments basis.
[3] Unit value index for exports expressed as a percentage of unit value index for imports.
[4] The ratio of UK to weighted average export (dollar) prices for major competitors in respect of manufactured goods.
[5] Weighted average, in sterling terms, of United Nations Index numbers for primary commodities and non-ferrous metals.
[6] Differences in quarterly and annual averages for 1969 and 1970 are due to the effects of adjusting the UK series for export over-valuation.
[7] Provisional.
[8] This figure is a projection by the Department of Industry.


Log scale
7,000
6,000
5,000
4,000
3,000
2,000
Exports (f.o.b.)
£ million, seasonally adjusted
300
250
200
150
100
Unit value of exports
1970=100 Unadjusted
Volume of exports
1970=100, seasonally adjusted
Log scale
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
Imports (f.o.b.)
£ million, seasonally adjusted
350
300
250
200
150
100
Unit value of imports
1970=100 Unadjusted
Volume of imports
1970=100, seasonally adjusted
1971
1972
1973
1974
1975
1976

Balance of payments: current account

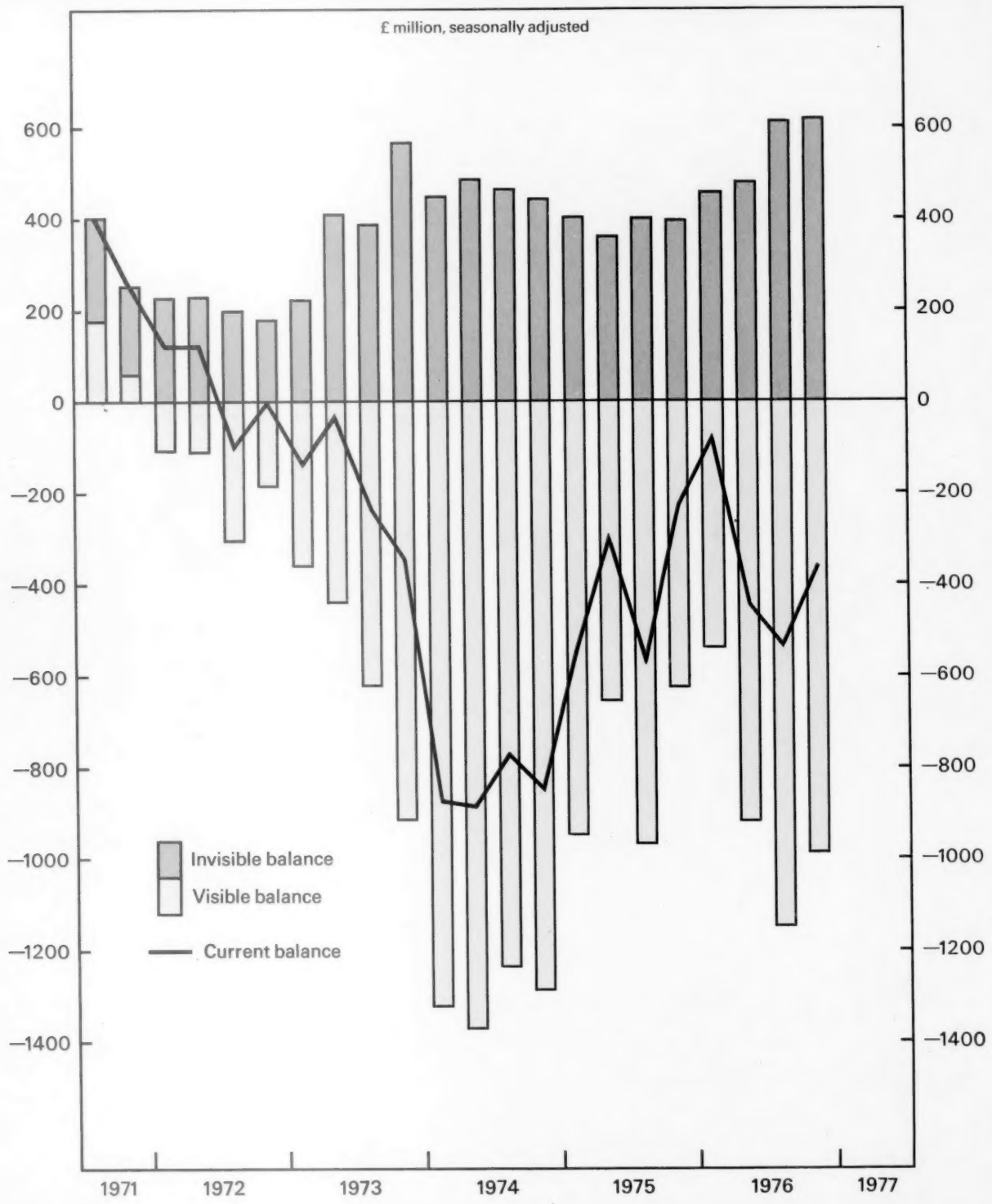
Seasonally adjusted

£ million

	Visible trade[1]			Invisibles			
	Exports (f.o.b.) §	Imports (f.o.b.) §	Total	Credits	Debits	Balance	Current balance
1966	5,276†	5,342†	− 66	2,955	2,788	+ 167	+ 101
1967	5,241	5,796	− 555†	3,245	2,989	+ 256	− 299
1968	6,433	7,100	− 667	3,809	3,414	+ 395	− 272
1969	7,269	7,425	− 156	4,315	3,699	+ 616	+ 460
1970	8,121	8,146	− 25	5,006	4,248	+ 758	+ 733
1971	9,061	8,781	+ 280	5,550	4,743†	+ 807†	+1,087
1972	9,449	10,151	− 702	6,101†	5,268	+ 833	+ 131
1973	12,115	14,449	−2,334	8,390	6,808	+1,582	− 752
1974	16,450	21,671	−5,221	10,165	8,324	+1,841	−3,380
1975	19,379	22,574	−3,195	11,090	9,530	+1,560	−1,635
1976	25,294	28,886	−3,592	13,597	11,428	+2,169	−1,423
1971 *1*	2,066†	2,119†	− 53	1,351	1,154	+ 197†	+ 144†
2	2,331	2,234	+ 97	1,386	1,195†	+ 191	+ 288
3	2,348	2,171	+ 177	1,402	1,177	+ 225	+ 402
4	2,316	2,257	+ 59	1,411	1,217	+ 194	+ 253
1972 *1*	2,244	2,350	− 106	1,481†	1,255	+ 226	+ 120
2	2,358	2,466	− 108	1,499	1,270	+ 229	+ 121
3	2,108	2,412	− 304	1,548	1,349	+ 199	− 105
4	2,739	2,923	− 184	1,573	1,394	+ 179	− 5
1973 *1*	2,747	3,107	− 360	1,781	1,559	+ 222	− 138
2	2,921	3,360	− 439	2,073	1,666	+ 407	− 32
3	3,132	3,753	− 621	2,124	1,738	+ 386	− 235
4	3,315	4,229	− 914	2,412	1,845	+ 567	− 347
1974 *1*	3,584	4,908	−1,324	2,467	2,019	+ 448	− 876
2	4,131	5,504	−1,373	2,529	2,043	+ 486	− 887
3	4,357	5,593	−1,236	2,521	2,057	+ 464	− 772
4	4,378	5,666	−1,288	2,648	2,205	+ 443	− 845
1975 *1*	4,644	5,591	− 947	2,658	2,255	+ 403	− 544
2	4,611	5,266	− 655	2,733	2,373	+ 360	− 295
3	4,808	5,775	− 967	2,786	2,385	+ 401	− 566
4	5,316	5,942	− 626	2,913	2,517	+ 396	− 230
1976 *1*	5,611	6,149	− 538	3,057	2,599	+ 458	− 80
2	6,209	7,128	− 919	3,247	2,767	+ 480	− 439
3	6,400	7,548	−1,148	3,551	2,939	+ 612	− 536
4	7,074	8,061	− 987	3,742	3,123	+ 619	− 368
1975 *O*	1,782†	1,982†	− 200†	..	..	} + 396†	..
N	1,706	1,937	− 231	..	..		..
D	1,828	2,023	− 195	..	..		..
1976 *J*	1,837	2,050	− 213	..	..	} + 458	..
F	1,832	2,061	− 229	..	..		..
M	1,942	2,038	− 96	..	..		..
A	2,003	2,254	− 251	..	..	} + 480	..
M	2,068	2,414	− 346	..	..		..
J	2,138	2,460	− 322	..	..		..
J	2,028	2,532	− 504	..	..	} + 612	..
A	2,152	2,435	− 283	..	..		..
S	2,220	2,581	− 361	..	..		..
O	2,306	2,624	− 318	..	..	} + 619	..
N	2,320	2,775	− 455	..	..		..
D	2,448	2,662	− 214	..	..		..
1977 *J*	2,472	3,004	− 532	..	..	+ 220[2]†	− 312†
F	2,432	2,621	− 189	..	..	+ 220[2]	+ 31
M							

[1] The quarterly and annual figures are consistent with the latest quarterly balance of payments article. The monthly figures, which may incorporate subsequent revisions are as published by the Department of Industry.

[2] These figures are projections and are subject to revision as the relevant statistical information becomes available.


£ million, seasonally adjusted
600
400
200
0
−200
−400
−600
−800
−1000
−1200
−1400
Invisible balance
Visible balance
Current balance
1971
1972
1973
1974
1975
1976
1977

Analysis of capital flows and official financing [1]

£ million

Not seasonally adjusted

	Investment and other capital flows									Official financing	
	Current balance	Official long-term capital	Overseas investment in UK public sector [2]	Private sector investment (net)	Overseas currency borrowing or lending (net) by UK banks [2]	Change in external sterling liabilities	Trade credit [3] and other short-term flows	Balancing item and other capital flows [4]	Balance for official financing [5]	Allocation of SDR and gold subscription to IMF	Drawings on (+)/ additions to (−) official reserves [6]	Other transactions (net) [7]
1966	+ 101	− 81	+ 35	− 39	−192	− 101	−200	− 70	− 547	− 44	− 34	+ 625
1967	− 299†	− 59	+ 54	− 96	+ 36	− 284	−146	+123†	− 671	—	+ 115	+ 556
1968	− 272	+ 17	+ 16	− 160	− 15	− 308	−305	−383	−1,410	—	+ 114	+1,296
1969	+ 460	− 99	− 56	− 6	− 38	+ 261	−227	+392	+ 687	—	− 44	− 643
1970	+ 733	−204	− 10	+ 49	+472	+ 459	−193	− 19	+1,287	+133	− 125	−1,295
1971	+1,087	−273	+107	+ 216	+471	+1,422	−126	+242	+3,146	+125	−1,536	−1,735
1972	+ 131	−255	+113	− 610†	+471	+ 196	−608	−703	−1,265	+124	+ 692	+ 449
1973	− 752	−254	+171†	− 196	+535	+ 154	−384	− 45	− 771†	—	− 228†	+ 999
1974	−3,380	−276	+250	+1,129	−294†	+1,558	−686†	+ 53	−1,646	—	− 105	+1,751
1975	−1,635	−288	+ 43	+ 422	+238	− 67†	+ 12	−190	−1,465	—	+ 655	+ 810
1976	−1,423	−156	+203	+ 201	+112	−1,152	−1,146	−267	−3,628	—	+ 853	+2,775
1970 *1*	+ 248†	− 49	+ 3	+ 36	+125	+ 283	+ 66	+203†	+ 915	+171	− 76	−1,010
2	+ 178	− 37	− 3	+ 123	+123	+ 157	−136	−178	+ 227	—	− 34	− 193
3	+ 80	− 20	− 23	− 84	− 24	+ 3	− 13	−121	− 202	—	+ 52	+ 150
4	+ 227	− 98	+ 13	− 26	+248	+ 16	−110	+ 77	+ 347	− 38	− 67	− 242
1971 *1*	+ 70	− 46	+ 70	+ 132	+ 84	+ 285	+ 70	+257	+ 922	+125	− 204	− 843
2	+ 360	− 43	+ 7	+ 44	+148	+ 277	− 97	− 93	+ 603	—	− 126	− 477
3	+ 387	− 35	+ 5	+ 54	+ 28	+ 337	+ 88	−196	+ 668	—	− 576	− 92
4	+ 270	−149	+ 25	− 14	+211	+ 523	−187	+274	+ 953	—	− 630	− 323
1972 *1*	− 10	− 43	+ 64	− 191†	+114	+ 211	−163	+ 75	+ 57	+124	− 191	+ 10
2	+ 235	− 39	+ 20	− 194	−132	− 138	−374	−423	−1,045	—	+ 46	+ 999
3	− 136	− 17	+ 22	− 77	+199	− 92	− 47	+ 69	− 79	—	+ 639	− 560
4	+ 42	−156	+ 7	− 148	+290	+ 215	− 24	−424	− 198	—	+ 198	—
1973 *1*	− 321	− 55	+ 44†	− 17	+ 1	+ 170	− 67	+272	+ 27†	—	− 72†	+ 45
2	+ 29	− 31	+ 20	+ 30	+162	+ 166	+ 9	−286	+ 99	—	− 380	+ 281
3	− 183	− 27	+ 21	− 51	+ 36	− 415	−208	+209	− 618	—	+ 254	+ 364
4	− 277	−141	+ 86	− 158	+336	+ 233	−118	−240	− 279	—	− 30	+ 309
1974 *1*	− 932	− 53	+ 32	+ 564	− 61	+ 179	−153†	+ 85	− 339	—	+ 33	+ 306
2	− 823	− 42	+107	+ 299	+ 56	+ 386	− 87	−215	− 319	—	− 116	+ 435
3	− 824	− 15	+ 30	+ 356	−346	+ 616	−123	+306	—	—	− 189	+ 189
4	− 801	−166	+ 81	− 90	+ 57†	+ 377	−323	−123	− 988	—	+ 167	+ 821
1975 *1*	− 664	− 73	+ 66	− 33	− 80	+ 247	− 4	+215	− 326	—	− 142	+ 468
2	− 326	− 39	—	− 334	+774	− 17	−265	−365	− 572	—	+ 410	+ 162
3	− 541	− 26	− 52	+ 606	− 14	− 379	+238	− 45	− 213	—	+ 170	+ 43
4	− 104	−150	+ 29	+ 183	−442	+ 82†	+ 43	+ 5	− 354	—	+ 217	+ 137
1976 *1*	− 233	− 36	+ 9	+ 234	+159	− 75	−549	−187	− 678	—	− 178	+ 856†
2	− 480	− 26	+ 13	− 129	− 6	− 932	−388	− 7	−1,955	—	+ 354	+1,601
3	− 374	− 10†	+ 58	− 77	−172	− 137	−176	+ 26	− 862	—	+ 61	+ 801
4	− 336	− 84	+123	+ 173	+131	− 8	− 33	− 99	− 133	—	+ 616	− 483

[1] More comprehensive analyses are given in the appendix tables to the balance of payments articles in the March, June, September and December issues.
[2] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.
[4] Capital transfers and EEA loss on forward commitments.
[5] Balance of current and capital transactions, including unidentified transactions covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDRs.
[6] From 23 August 1971, valued in sterling at transactions rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.
[7] Includes net transactions with overseas monetary authorities and other foreign currency borrowing by HM Government and by the public sector. under the exchange cover scheme; in 1966 and 1967 includes the transfer from dollar portfolio to reserves.

£ million, unadjusted
1000
750
500
250
0
−250
−500
−750
−1000
−1250
−1500
−1750
−2000
−2250
Balance for official financing
Current balance
1971
1972
1973
1974
1975
1976
1977

Money stock

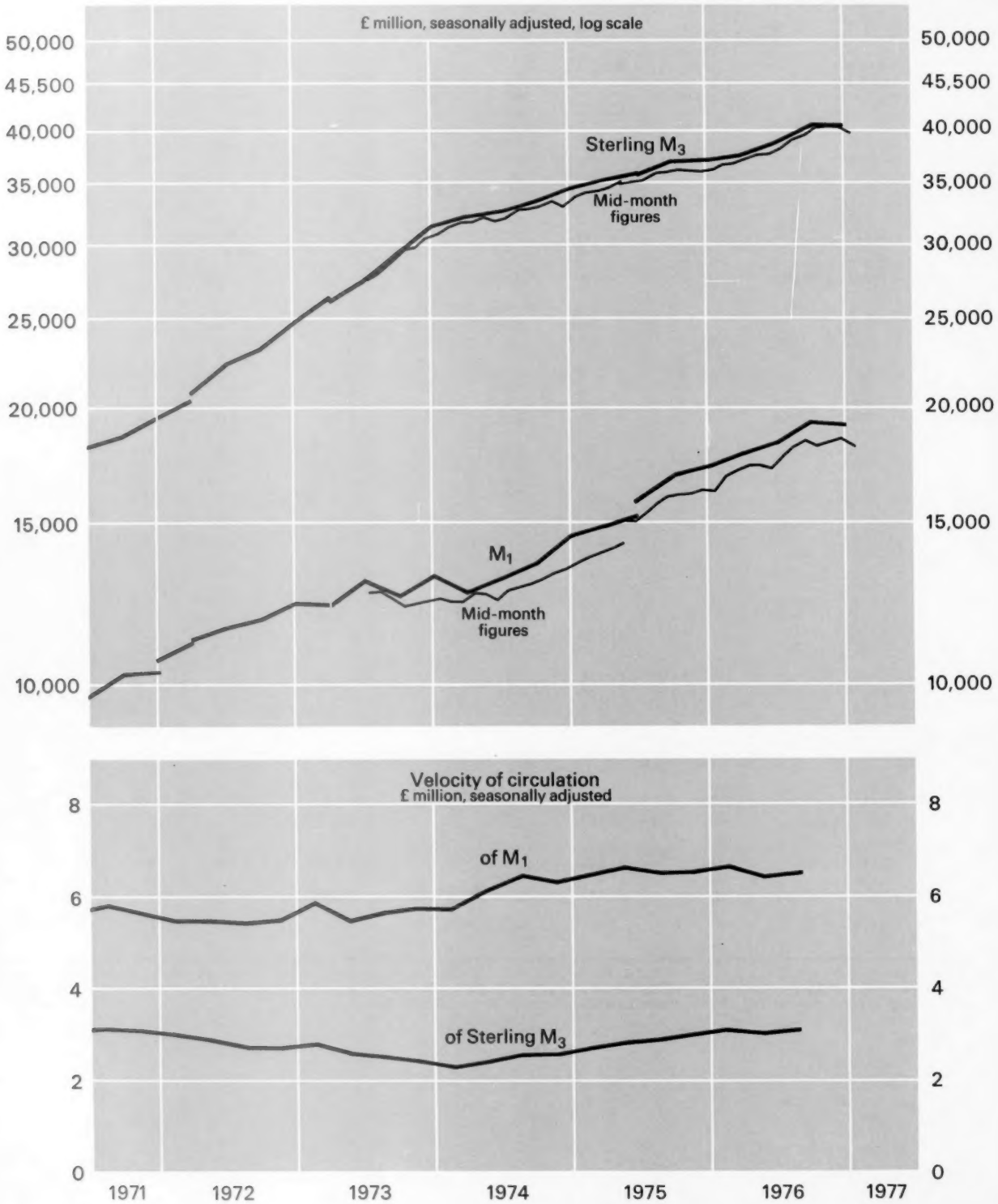
£ million

	M_1			Sterling M_3			M_3			Velocity of circulation[1]		
	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*†	Seasonally adjusted	Changes (seasonally adjusted)	*Percentage change*†	Seasonally adjusted §	Changes (seasonally adjusted)	*Percentage change*†	M_1	Sterling M_3†	M_3
Amounts outstanding at end												
1970 *3*	9,040	108	+1·2	16,830	377	+2·3	17,350	378	+2·2	5·747	3·102	3·009
4	9,430	386	+4·3	17,300	468	+2·8	17,800	458	+2·6	5·775	3·125	3·035
1971 *1*	9 820	391	+4·1	17,840	539	+3·1	18,330	519	+3·0	5·582	3·058	2·974
2	9,890	68	+0·7	18,240	403	+2·3	18,740	421	+2·2	5·687	3·107	3·024
3	10,230	341	+3·4	18,670	442	+2·4	19,180	447	+2·3	5·603	3·163	3·079
4[2]	10,340 / 10,740	103	+1·0	19,580 / 19,580	918	+4·9	20,010 / 20,010	826	+4·3	5·687	3·118	3·043
1972 *1*[3]	11,140 / 11,190	398	+3·7	20,420 / 20,830	842	+4·3	20,950 / 21,360	941	+4·7	5·506	3·000	2·930
2	11,590	400	+3·6	22,400	1,575	+7·6	23,010	1,658	+7·7	5·490	2·904	2·829
3	11,790	209	+1·8	23,340	952	+4·3	23,990	991	+4·3	5·414	2·767	2·693
4	12,290	497	+4·2	24,870	1,545	+6·6	25,670	1,696	+7·0	5·509	2·751	2·671
1973 *1*[3]	12,250 / 12,250	− 48	−0·4	26,330 / 26,230	1,508	+6·1	27,320 / 27,330	1,705	+0·4	5·852	2·807	2·710
2	13,010	764	+6·2	27,520	1,310	+5·0	28,590	1,283	+4·6	5·551	2·607	2·508
3	12,540	−446	−3·6	29,510	2,002	+7·3	30·830	2,250	+7·8	5·674	2·542	2·440
4	13,100	569	+4·5	31,540	2,048	+6·9	32,970	2,160	+6·9	5·769	2·426	2·321
1974 *1*	12,650	−428	−3·3	32,370	873	+2·8	34,140	1,214	+3·5	5·764	2·323	2·212
2	13,030	382	+3·0	32,630	278	+0·9	34,810	685	+1·9	6·155	2·433	2·293
3	13,520	495	+3·8	33,530	895	+2·7	36·030	1,215	+3·5	6·452	2·590	2·419
4	14,510	988	+7·3	34,740	1,209	+3·6	37,140	1,107	+3·1	6·318	2·595	2·421
1975 *1*	14,810	309	+2·1	35,290	534	+1·5	37,810	655	+1·8	6·487	2·716	2·538
2[4]	15,200 / 15,930	384	+2·6	35,960 / 35,940	672	+1·9	38,310 / 38,300	504	+1·3	6·614	2·821	2·640
3	16,800	874	+5·5	37,060	1,115	+3·1	39,840	1,535	+4·0	6·538	2·899	2·708
4[5]	17,250†	448†	+2·7	37,070	9†	—	40,020†	184†	+0·5	6·562	3·015	2·799
1976 *1*	17,890	632	+3·7	37,650	576	+1·6	40,770	741	+1·9	6·622	3·116	2·882
2	18,310	423	+2·4	38,810	1,161	+3·1	42,330	1,553	+3·8	6·432	3·045	2·802
3	19,250	942	+5·2	40,470†	1,660	+4·3	44,480	2,158	+5·1	6·553	3·104	2·835
4	19,050	−201	−1·0	40,460	− 17	—	44,450	− 28	−0·1			
Amounts outstanding at mid-month												
1975 *O*	16,080	73	+0·5	36,410	322	+0·9	39,010	462	+1·2	..	..	..
N	16,080	7	—	36,240	−172	−0·5	38,780	− 238	−0·6	..	..	..
D	16,320	233	+1·4	36,110	−139	−0·4	38,750	− 22	—	..	..	..
1976 *J*	16,270	− 48	−0·3	36,420	331	+0·9	39,140	399	+1·0	..	..	..
F	16,880	620	+3·8	36,970	550	+1·5	39,710	572	+1·5	..	..	..
M	17,020	140	+0·8	36,980	− 8	—	39,920	196	+0·5	..	..	..
A	17,360	340	+2·0	37,410	448	+1·2	40,450	537	+1·3	..	..	..
M	17,350	− 8	—	37,680	277	+0·7	40,680	238	+0·6	..	..	..
J	17,170	−174	−1·0	37,810	138	+0·4	40,910	246	+0·6	..	..	..
J	17,700	545	+3·2	38,430	646	+1·7	41,730	841	+2·1	..	..	..
A	18,050	352	+2·0	39,040†	598	+1·6	42,440	707	+1·7	..	..	..
S	18,460	402†	+2·2	39,760	726†	+1·9	43,490†	1,045	+2·5	..	..	..
O	18,120†	−332	−1·8	40,110	351	+0·9	44,020	538	+1·2	..	..	..
N	18,330	205	+1·1	40,390	280	+0·7	44,210	190	+0·4	..	..	..
D	18,490	164	+0·9	40,240	−129	−0·3	43,920	− 272	−0·6	..	..	..
1977 *J*	18,220	−293	−1·6	39,600	−644	−1·6	43,380	− 541	−1·2	..	..	..
F	18,430	234	+1·3	39,320	−277	−0·7	43,250	− 132	−0·3	..	..	..

[1] Ratio of GNP at current market prices seasonally adjusted expressed at an annual rate to the centred quarterly average of M_1/sterling M_3/M_3 seasonally adjusted.

[2] The break in the series M_1 between September and December 1971 reflects additional statistical information and is explained in notes to Table 11 in the *Bank of England Quarterly Bulletin*.

[3] The breaks in the series at end-March 1972 and end-March 1973 show, in each case, the effects of changes in contributors which are described in *Financial Statistics*. [4] At mid-May 1975 new statistical returns were introduced. The first line of figures for end-June 1975, includes a number of estimates to provide reasonable consistency with earlier dates. [5]The amounts outstanding at end-December 1975, and mid-January 1976 are shown after the exclusion of one contributor to the series, but the effect on the figures is very small. The changes have been adjusted to exclude the effect of the reduction in the number of contributors.


£ million, seasonally adjusted, log scale
50,000
45,500
40,000
35,000
30,000
25,000
20,000
15,000
10,000
Sterling M3
Mid-month figures
M1
Mid-month figures
Velocity of circulation
£ million, seasonally adjusted
8
6
4
2
0
of M1
of Sterling M3
1971
1972
1973
1974
1975
1976
1977

Domestic credit expansion and money stock†

Seasonally adjusted[1]

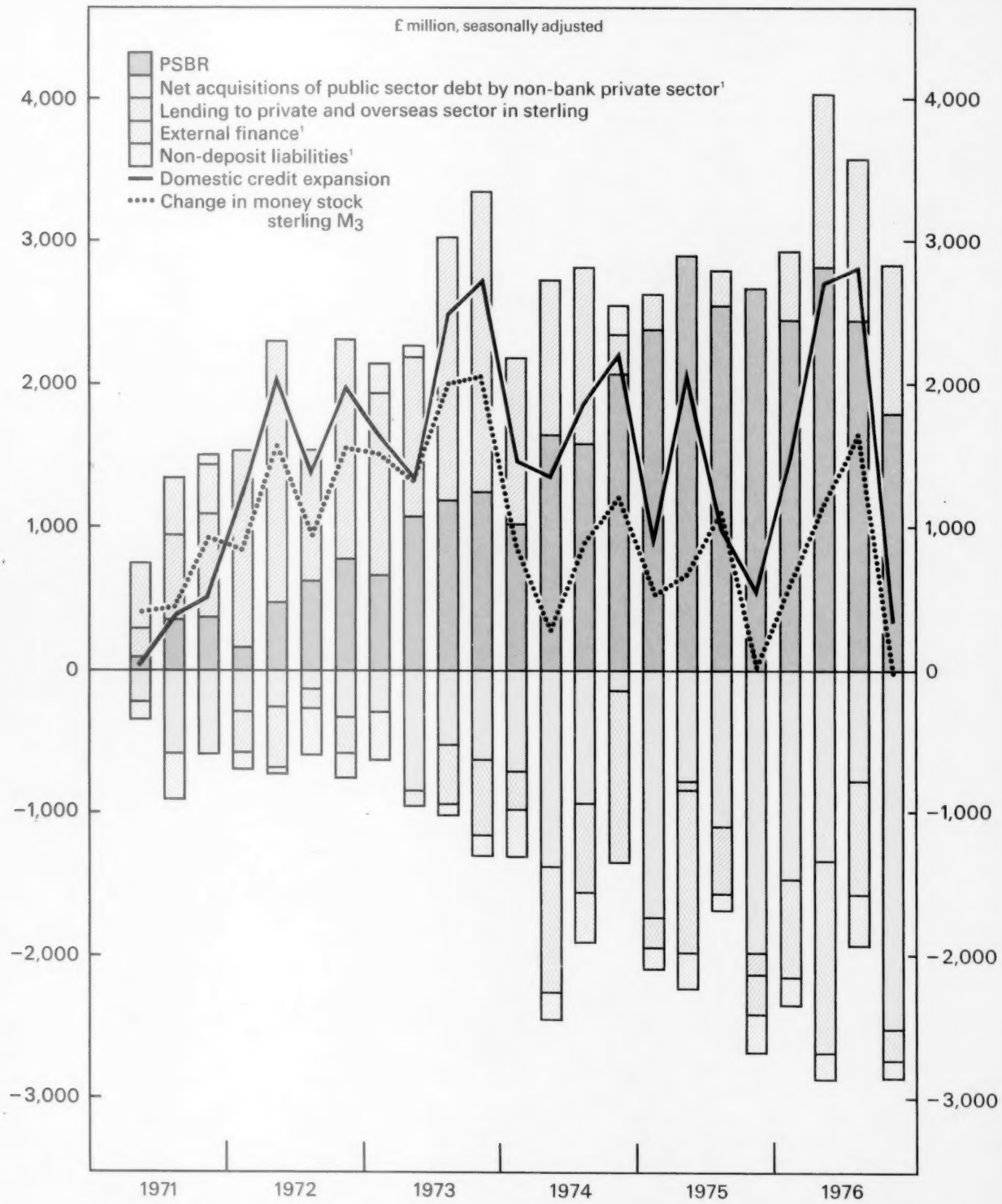
£ million

	Public sector borrowing requirement		Net acquisition of public sector debt by the non-bank private sector		Sterling lending to the private sector[2]	Bank lending in sterling to overseas	Domestic credit expansion	External and foreign currency finance	Non-deposit liabilities (net)	Money stock sterling M_3
	Central government	Other public sector	Other public sector	Central government						
	1	2	3	4	5	6	7	8	9	10
1972	1,596	442	228	776	5,510	136	6,680	1,101	652	4,927
1973	2,321	1,840	886	1,400	5,972	189	8,036	849	485	6,702
1974	3,491	2,839	2,306	852	3,435	289	6,896	2,959	682	3,255
1975	8,376	2,123	239	5,347	− 384	− 65	4,464	1,374	760	2,330
1976	6,776	2,717	491	5,571	3,413	650	7,494	3,058	866	3,570
1971 *2*	− 111	193	− 18	250	108	100	58	− 456	111	403
3	303	52	− 49	629	559	38	372	− 388	318	442
4	173	186	− 24	605	579	151	508	− 348	− 62	918
1972 *1*	137	23	42	236	1,455	− 83	1,254	308	104	842
2	223	255	34	226	1,690	129	2,037	427	35	1,575
3	605	20	22	119	868	46	1,398	118	328	952
4	631	144	130	195	1,484	44	1,978	248	185	1,545
1973 *1*	574	77	154	136	1,401	−124	1,638	− 212	342	1,508
2	860	212	311	534	1,024	90	1,341	115	− 84	1,310
3	325	867	183	344	1,664	168	2,497	418	77	2,002
4	562	684	238	386	2,049	55	2,726	528	150	2,048
1974 *1*	525	483	601	115	1,062	105	1,459	259	327	873
2	785	867	726	643	1,026	45	1,354	878	198	278
3	912	680	451	478	1,196	21	1,880	624	361	895
4	1,269	809	528	− 384	151	118	2,203	1,198	− 204	1,209
1975 *1*	1,883	495	63	1,669	370	−124	892	215	143	534
2	2,180	717	229	556	− 213	148	2,047	1,130	245	672
3	2,406	147	− 145	1,232	− 481	2	987	− 243	115	1,115
4	1,907	764	92	1,890	− 60	− 91	538	272	257	9
1976 *1*	2,139	303	26	1,425	130	345	1,466	685	205	576
2	2,007	808	218	1,105	950	265	2,707	1,356	190	1,161
3	1,805	633	111	665	942	202	2,806	797	349	1,660
4	825	973	136	2,376	1,201	−162	325	220	122	− 17
Three months ending										
1975 April 16	1,953		440	1,256	42	82	1,261	293	131	837
July 16	2,418		378	777	− 231	57	1,845	1,154	− 41	732
Oct. 15	2,197		351	1,243	− 229	− 6	1,070	5	177	888
1976 Jan. 21	1,790		750	2,342	37	−205	30	82	− 72	20
April 21	2,146		118	595	279	463	2,411	1,109	312	990
July 21	1,580		486	1,085	1,081	126	2,188	779	348	1,061
Oct. 20	1,859		724	1,154	1,154	99	2,682	1,005	2	1,675
1977 Jan. 19	798		391	2,851	1,020	−188	− 830	− 487	150	− 493

Relationship between columns 7 = 1 + 2 − 3 − 4 + 5 + 6; 10 = 7 − 8 − 9 (The figures combined in the bracket are column 2 *less* column 3).

[1] The seasonally adjusted figures do not always add to the calendar year total which is the sum of unadjusted quarterly figures.

[2] Banking sector lending *plus* Bank of England Issue Department holdings of commercial bills.



[1]Increases are shown as (−), decreases are shown as (+)

Public expenditure[1]

£ million

	Total public expenditure	Goods and services: Consumption	Goods and services: Investment[2]	Transfer payments and loans: Subsidies	Transfer payments and loans: Current grants	Transfer payments and loans: Capital transfers	Transfer payments and loans: Debt interest	Net lending to private sector and overseas
1972	27,375	11,772	4,760	1,135	6,063	727	2,420	498
1973	32,316	13,403	5,879	1,450	6,804	856	2,953	971
1974	41,935†	16,578	7,576	2,994	8,193	919	3,842†	1,833
1975	54,482	22,907	9,687	3,906	10,587	884	4,530	1,981
1973 *1*	8,078	3,243	1,512	291	1,697	243	768	324
2	7,484	3,211	1,318	338	1,678	204	561	174
3	8,234	3,397	1,507	365	1,601	216	870	278
4	8,520	3,552	1,542	456	1,828	193	754	195
1974 *1*	10,060†	3,801	1,901	672	1,890	236	1,085†	475
2	9,186	3,791	1,634	583	1,890	238	682	368
3	11,087	4,269	1,907	843	2,073	250	1,107	638
4	11,602	4,717	2,134	896	2,340	195	968	352
1975 *1*	13,405	5,394	2,605	1,141	2,241	293	1,254	477
2	12,498	5,424	2,129	938	2,678	166	811	352
3	13,886	5,877	2,358	900	2,719	212	1,332	488
4	14,693	6,212	2,595	927	2,949	213	1,133	664
1976 *1*	15,729	6,340	2,932	823	3,315	217	1,599	503
2	14,989	6,514	2,477	915	3,322	188	1,130	443
3	15,839	6,641	2,661	852	3,350	170	1,804	361
4								

[1] Figures of public expenditure on an alternative definition, to be used in public expenditure White Papers, are published in Table 2·4 of *Financial Statistics*.

[2] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress.

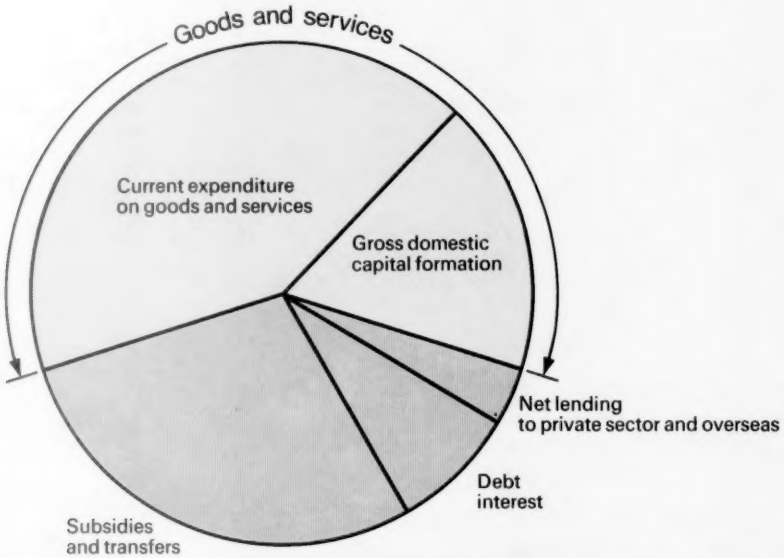
Public sector receipts

£ million

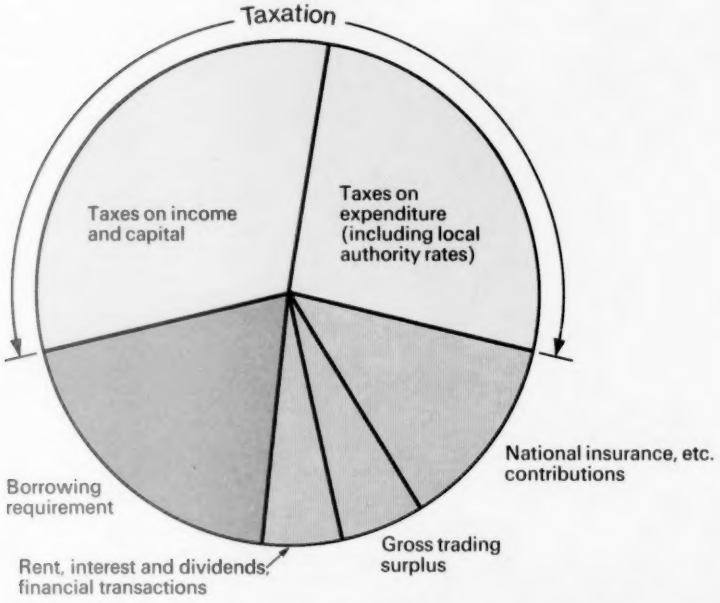
	Total receipts	Taxes on income	Taxes on capital	Taxes on expenditure	National insurance, etc. contributions	Gross trading surplus[1]	Rent, interest and dividends, etc.	Capital transfers from private sector	Financial transactions	Borrowing requirement
1972	27,375	8,117	756	9,262	3,333	1,821	1,847	23	176	2,040
1973	32,316	9,109	823	10,092	3,930	2,203	2,259†	24	— 288	4,164†
1974	41,935†	12,113	860	11,342	5,000	2,643	2,848	30	766†	6,333
1975	54,482	16,160	828	14,046	6,823	3,012	3,335	40	— 261	10,499
1973 *1*	8,078	3,246	264	2,372	948	573	490†	5	502	—322†
2	7,484	1,864	178	2,431	944	504	571	6	— 395†	1,381
3	8,234	2,052	188	2,564	992	465	569	7	— 135	1,532
4	8,520	1,947	193	2,725	1,046	661	629	6	— 260	1,573
1974 *1*	10,060†	3,723	276	2,500	1,117	596	682	6	1,235	— 75
2	9,186	2,406	211	2,858	1,124	669	665	6	— 628	1,875
3	11,087	3,066	198	2,903	1,313	570	705	8	733	1,591
4	11,602	2,918	175	3,081	1,446	808	796	10	— 574	2,942
1975 *1*	13,405	4,751	267	2,888	1,526	750	763	10	938	1,512
2	12,498	3,457	187	3,490	1,711	644	868	9	— 970	3,102
3	13,886	4,006	185	3,727	1,771	533	823	10	336	2,495
4	14,693	3,946	189	3,941	1,815	1,085	881	11	— 565	3,390
1976 *1*	15,729	5,551	283	3,667	1,848	970	894	12	862	1,642
2	14,989	4,248	205	4,036	2,139	906	978	12	— 536	3,001
3	15,839	4,418	194	4,188	2,187	868	1,007	13	644	2,320
4										

[1] Before providing for depreciation and stock appreciation.

Public expenditure 1975 (£54,465 m.)


Goods and services
Current expenditure on goods and services
Gross domestic capital formation
Net lending to private sector and overseas
Debt interest
Subsidies and transfers

Public sector receipts 1975 (£54,465 m.)


Taxation
Taxes on income and capital
Taxes on expenditure (including local authority rates)
National insurance, etc. contributions
Borrowing requirement
Gross trading surplus
Rent, interest and dividends: financial transactions

Sector financial accounts

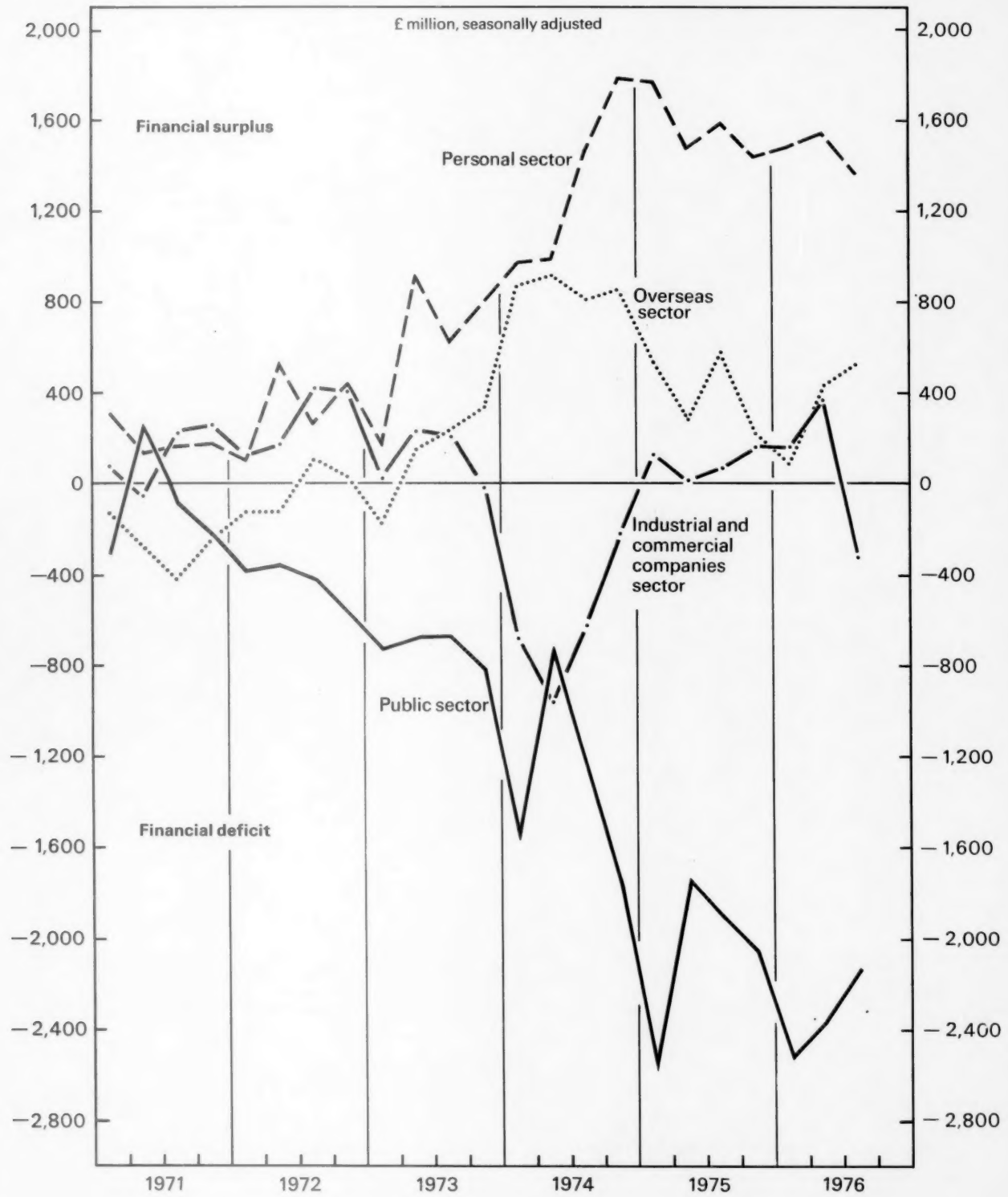
Seasonally adjusted

£ million

	Public sector[1]			Financial companies			Industrial and commercial companies		
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]
1972	2,990	55†	4,760	609	— 62	777	5,495	380	4,739
1973	2,983†	— 9	5,879	822	— 76	1,269	8,366	347	8,244
1974	2,339	— 29	7,576	769	— 66	1,403	9,104	333	11,937
1975	1,446	— 16	9,687	655	— 16	1,598†	9,339	403	9,372
1972 *1*	766	5†	1,158	118	— 15	167	1,102	116	1,101
2	824	14	1,189	112	— 16	161	1,215	96	1,138
3	738	22	1,170	199	— 15	240	1,482	81	1,130
4	662	14	1,243	180	— 15	209	1,696	87	1,370
1973 *1*	728†	— 21	1,429	239	— 19	255	1,852	97	1.928
2	696	— 9	1,378	189	— 19	309	2,015	77	1,853
3	804	6	1,492	197	— 19	341	2,211	96	2,091
4	755	15	1,580	197	— 19	364	2,288	77	2 372
1974 *1*	207	18	1,773	278	— 16	351	2.263	93	3,045
2	1,004	— 20	1,718	164	— 16	333	2,292	81	3,330
3	690	— 24	1,894	119	— 17	352	2,263	76	2,977
4	438	— 3	2,191	208	— 17	367	2,286	83	2,585
1975 *1*	— 42	— 63	2,446	225	— 8	331	2,408	173	2,450
2	471	34	2,252	154	— 6	371	2,194	62	2,251
3	420	10	2,332	181	— 2	498	2,280	85	2,293
4	597	3	2,657	95	—	390	2,457	83	2,378
1976 *1*	142	45	2,712	383	— 5	406	2,790	77	2,708
2	564	26	2,643	277	— 5	440	3,088	78	2,799
3	451	59	2,652	336	— 5	498	3,000	54	3,371
4									

	Personal sector			Net acquisition of financial assets[4]					
	Saving[2]	Capital transfers (net receipts)	Gross domestic capital formation[3]	Public sector	Financial companies	Industrial and commercial companies	Personal sector	Overseas sector[5]	Residual error[6]
1972	4,513	—371	2,796	—1,715†	—229	1,136	1,346	— 131†	—407†
1973	5,910	—321	3,099	—2,905	—523	— 469	2,490	811	—342
1974	8,468	—313	2,952	—5,266	—700	—2,500	5,203	3,455	—192
1975	10,361	—371	3,707	—8,257	—959	370	6,282	1,635	928
1972 *1*	843	—104	636	— 387†	— 64	117	103	— 120†	351†
2	1,328	— 96	705	— 351	— 64	173	527	— 121	—164
3	1,060	— 88	704	— 410	— 56	433	268	105	—340
4	1,282	— 83	751	— 567	— 45	413	448	5	—254
1973 *1*	1,053	— 95	805	— 722	— 35	21	153	176	407
2	1,697	— 68	714	— 691	—139	239	915	51	—375
3	1,522	— 84	814	— 682	—163	216	624	236	—231
4	1,638	— 74	766	— 810	—186	— 7	798	348	—143
1974 *1*	1,818	— 95	750	—1,548	— 89	— 689	973	876	477
2	1,812	— 74	754	— 734	—185	— 957	984	916	— 24
3	2,231	— 75	697	—1,228	—250	— 638	1,459	812	—155
4	2,607	— 69	751	—1,756	—176	— 216	1,787	851	—490
1975 *1*	2,673	—102	799	—2,551	—114	131	1,772	544	218
2	2,451	— 90	883	—1,747	—223	5	1,478	295	192
3	2,645	— 93	965	—1,902	—319	72	1,587	566	— 4
4	2,592	— 86	1,060	—2,057	—303	162	1,446	230	522
1976 *1*	2,633	—117	1,024	—2,525	— 28	159	1,492	80	822
2	2,709	— 99	1,061	—2,053	—168	367	1,549	439	—134
3	2,703	—108	1,239	—2,142	—167	— 317	1,356	536	734
4									

[1] Excluding financial transactions in writing-off debt. [2] Before providing for depreciation stock appreciation and addition to reserves.
[3] Comprises gross domestic fixed capital formation and increase in value of stocks and work in progress. [4] This balance is equal to saving *plus* capital transfers *less* gross domestic fixed capital formation *less* increase in value of stocks and work in progress. [5] Equals apart from the change in sign, the current balance of payments accounts, *plus* capital transfers. [6] The residual error in the national income accounts.


£ million, seasonally adjusted
2,000
1,600
1,200
800
400
0
−400
−800
− 1,200
− 1,600
−2,000
− 2,400
−2,800
Financial surplus
Financial deficit
Personal sector
Overseas sector
Industrial and commercial companies sector
Public sector
1971
1972
1973
1974
1975
1976

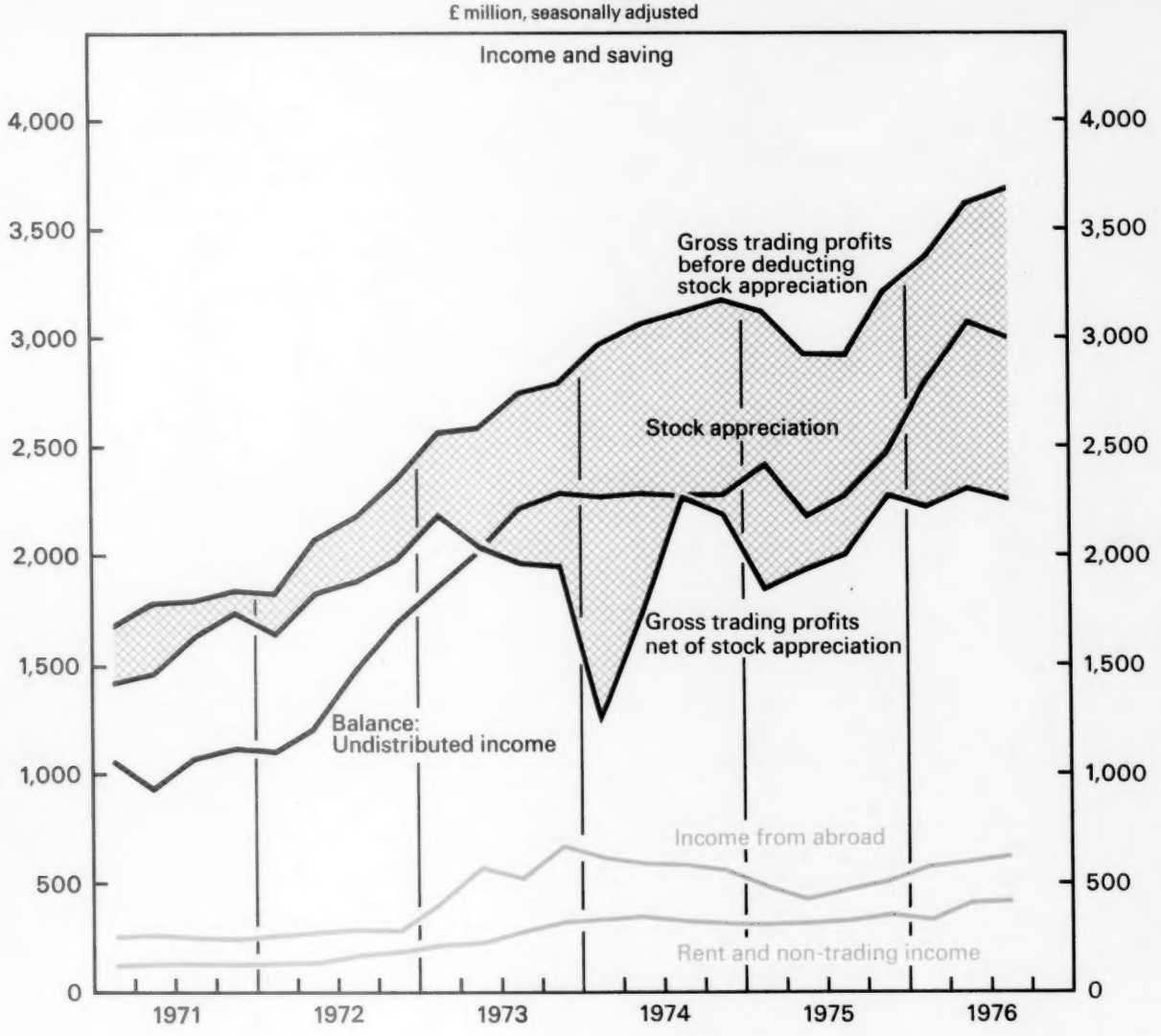
Appropriation account of industrial and commercial companies

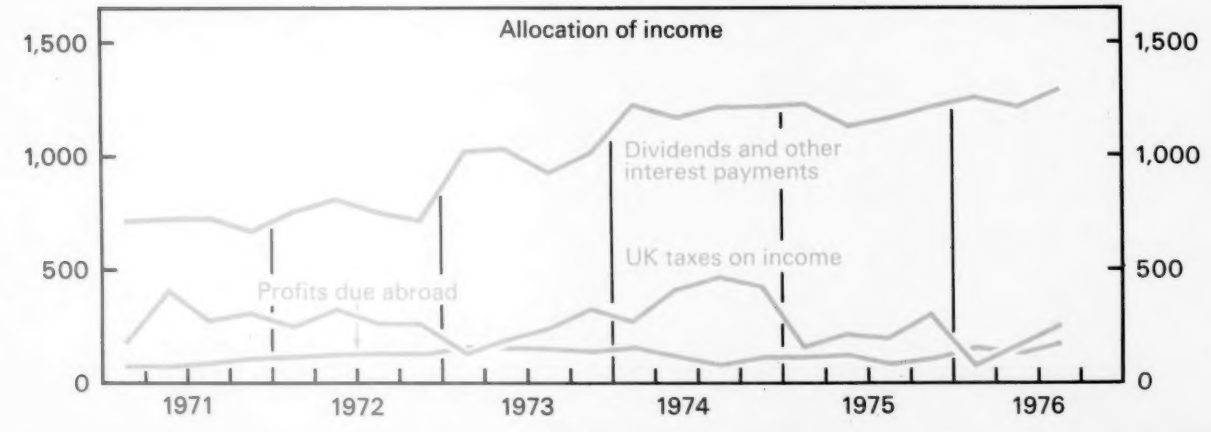
£ million Seasonally adjusted

	Income							Allocation of income						
	Income arising in the United Kingdom							Dividends and interest, etc.						
	Gross trading profits			Rent and non-trading income										
	Total	After deducting stock appreciation	Stock appreciation	Total[1]	Total	*of which* from financial companies[2]	Income from abroad (net of taxes paid abroad)	Payments of dividends on ordinary shares[3]	Other	*of which* to financial companies[2]	Profits due abroad (net of UK tax)	UK taxes on income (payments)[4]	Balance undistributed income[5]	Taxes paid abroad on income from abroad[6]
1966	5,967	4,671	298	4,969	356	99	642	1,509	923	555	199	509	2,827	*460*
1967	6,033	4,854	148	5,002	368	95	663	1,463	941	548	206	771	2,652	*515*
1968	6,867	5,193	470	5,663	448	138	756	1,434	1,067	656	312	814	3,240	*702*
1969	7,246	5,211	590	5,801	497	165	948	1,554	1,220	757	260	920	3,292	*812*
1970	7,715	5,294	891	6,185	505	151	1,025	1,378	1,304	802	322	1,264	3,447	*1,037*
1971	8,621	6,244	831	7,075	520	137	1,026	1,530	1,320	792	399	1,198	4,174	*1,329*
1972	10,179	7,360	1,067	8,427	632	196	1,120	1,524	1,515	969	522	1,123	5,495	*1,586*
1973	13,922	8,144	2,546	10,690	1,044	503	2,188	1,638	2,369	1,805	626	923	8,366	*2,350*
1974	16,041	7,425	4,908	12,333	1,340	695	2,368	1,517	3,336	2,716	489	1,595	9,104	*4,012*
1975	15,429	8,058	4,107	12,165	1,330	618	1,934	1,483	3,279	2,671	434	894	9,339	*3,410*
1971 *1*	2,064	1,406	271	1,677	129	37	258	382	334	209	98	191	1,059	*287*
2	2,170	1,454	323	1,777	132	37	261	389	335	200	97	418	931	*333*
3	2,176	1,637	154	1,791	130	33	255	403	330	194	99	275	1,069	*348*
4	2,211	1,747	83	1,830	129	30	252	356	321	189	105	314	1,115	*361*
1972 *1*	2,228	1,638	189	1,827	133	29	268	435	320	190	121	250	1,102	*359*
2	2,493	1,840	227	2,067	142	37	284	460	353	225	128	337	1,215	*355*
3	2,642	1,890	293	2,183	170	60	289	346	408	265	137	269	1,482	*414*
4	2,816	1,992	358	2,350	187	70	279	283	434	289	136	267	1,696	*458*
1973 *1*	3,179	2,196	364	2,560	218	93	401	531	498	383	163	135	1,852	*480*
2	3,417	2,039	558	2,597	231	102	589	503	538	399	162	199	2,015	*479*
3	3,543	1,959	789	2,748	275	135	520	314	613	452	155	250	2,211	*614*
4	3,783	1,950	835	2,785	320	173	678	290	720	571	146	339	2,288	*777*
1974 *1*	3,937	1,233	1,740	2,973	344	185	620	468	767	644	161	278	2,263	*938*
2	4,004	1,725	1,332	3,057	348	190	599	345	832	660	124	411	2,292	*1,063*
3	4,048	2,268	854	3,122	333	170	593	353	870	691	89	473	2,263	*1,035*
4	4,052	2,199	982	3,181	315	150	556	351	867	721	115	433	2,286	*976*
1975 *1*	3,926	1,846	1,269	3,115	313	143	498	409	834	704	116	159	2,408	*883*
2	3,680	1,937	984	2,921	321	146	438	322	816	646	128	220	2,194	*851*
3	3,733	2,000	911	2,911	338	158	484	356	810	635	85	202	2,280	*974*
4	4,090	2,275	943	3,218	358	171	514	396	819	686	105	313	2,457	*702*
1976 *1*	4,286	2,222	1,143	3,365	345	148	576	464	794	661	160	78	2,790	*858*
2	4,621	2,303	1,302	3,605	415	199	601	353	870	697	142	168	3,088	*889*
3	4,732	2,248	1,434	3,682	418	201	632	355	948	750	176	253	3,000	*1,085*
	Percentage change, quarter on corresponding quarter of previous year													
1975 *1*	*− 0·3*	*+49·7*	*−27·1*	*+ 4·8*	*− 9·0*	*−22·7*	*−19·7*	*−12·6*	*+ 8·7*	*+ 9·3*	*− 28·0*	*−42·8*	*+ 6·4*	*− 5·9*
2	*− 8·1*	*+12·3*	*−26·1*	*− 4·4*	*− 7·8*	*−23·2*	*−26·9*	*− 6·7*	*− 1·9*	*− 2·1*	*+ 3·2*	*−46·5*	*− 4·3*	*−19·9*
3	*− 7·8*	*−11·8*	*+ 6·7*	*− 6·8*	*+ 1·5*	*− 7·1*	*−18·4*	*+ 0·8*	*− 6·9*	*− 8·1*	*− 4·5*	*−57·3*	*+ 0·8*	*− 5·9*
4	*+ 0·9*	*+ 3·5*	*− 4·0*	*+ 1·2*	*+13·7*	*+14·0*	*− 7·6*	*+12·8*	*− 5·5*	*− 4·9*	*− 8·7*	*−27·7*	*+ 7·5*	*−28·1*
1976 *1*	*+ 9·2*	*+20·4*	*− 9·9*	*+ 8·0*	*+10·2*	*+ 3·5*	*+15·7*	*+13·4*	*− 4·8*	*− 6·1*	*+ 37·9*	*−50·9*	*+15·9*	*− 2·8*
2	*+25·6*	*+18·9*	*+32·3*	*+23·4*	*+29·3*	*+36·3*	*+37·2*	*+ 9·6*	*+ 6·6*	*+ 7·9*	*+ 10·9*	*−23·6*	*+40·7*	*+ 4·5*
3	*+26·8*	*+12·4*	*+57·4*	*+26·5*	*+23·7*	*+27·2*	*+30·6*	*− 0·3*	*+17·0*	*+18·1*	*+107·1*	*+25·2*	*+31·6*	*+11·4*

[1] Before providing for depreciation and stock appreciation.
[2] These items are included solely as a memorandum item.
[3] With the introduction of the imputation system of corporation tax from 6 April 1973 payments of dividends previously shown gross of income tax, appear as actual payments, while the advance corporation tax in respect of those dividends is included in United Kingdom taxes on income.
[4] The residual of all companies payments and accruals of financial companies taxes on income. The former include payments of corporation tax (including advance corporation tax from 6 April 1973) *less* increases in balance of deductions of income tax, from interest payments and from wages and salaries under PAYE, over payments to the Inland Revenue. Up to 5 April 1973 the balance of deductions of income tax from dividends over payments to the Inland Revenue is also deducted. In the third quarter of 1976 the amount of advance corporation tax included was £236 million. The seasonally adjusted series for all companies have been allocated between industrial and commercial companies and financial companies in proportion to the calendar year estimates of their accruals of taxes on income.
[5] Before providing for depreciation, stock appreciation and additions to reserves.
[6] This item is not now included in total income, but is shown in order to provide a reconciliation with the former definition of total company income as shown in *National Income and Expenditure 1965–75.*

£ million, seasonally adjusted





Sources and uses of capital funds of industrial and commercial companies

£ million

	Sources of funds						Uses of funds					
	Total	Undistributed income[1]	Capital transfers	Bank borrowing[2], loans and mortgages	UK capital issues by listed companies (net)	Overseas[3]	Taxes on capital and capital transfers	Gross domestic fixed capital formation	Increase in value of stocks and work in progress	Acquisition of financial assets: Liquid assets[4,5]	Acquisition of financial assets: Other[6]	Unidentified items (residual)
1971	7,153	4,174	595	969	375	1,040	41	3,470	759	1,241	939	703
1972	10,587†	5,495	409	3,146	616	921†	29	3,796	943	2,348	1,895†	1,576†
1973	15,941	8,366	373	5,298	158	1,746	26	4,718	3,526	2,568	3,359	1,744
1974	16,315	9,104	364	4,469	— 13	2,391	31	5,848	6,089	39	2,916	1,392
1975	13,876	9,339	442	1,119	1,022	1,954	39	7,028	2,344†	2,447†	2,299	— 281
1973 *1*	3,259†	1,560	101	1,195	33	370†	15	1,081	664	208	788†	503†
2	3,470	2,141	81	697	80	471	4	1,107	717	397	657	588
3	3,864	2,126	108	1,323	19	288	4	1,176	1,008	1,270	338	68
4	5,348	2,539	83	2,083	26	617	3	1,354	1,137	693	1,576	585
1974 *1*	4,274	1,810	105	1,463	— 6	902	16	1,256	1,564	— 265	631	1,072
2	4,387	2,576	83	1,221	— 13	520	3	1,379	1,903	232	301	569
3	3,770	2,072	87	989	14	608	6	1,502	1,577	18	510	157
4	3,884	2,646	89	796	— 8	361	6	1,711	1,045	54	1,474	— 406
1975 *1*	3,321	2,110	119	785	25	282	22	1,591	620	162	298	628
2	3,420	2,358	82	402	329	249	5	1,655	524	457	1,372	— 593
3	3,145	2,158	123	— 283	319	828	6	1,954	469	1,377	— 328	— 333
4	3,990	2,713	118	215	349	595	6	1,828	731	451†	959	15
1976 *1*	3,646	2,699	112	— 73	218	690	21	1,591	875	106	824	229
2	5,307	3,305	99	949	429	525	6	1,682	1,056	665	1,146	752
3	4,278	2,707	90	887†	130	464	7	2,024	1,466	786	338	— 343
4												

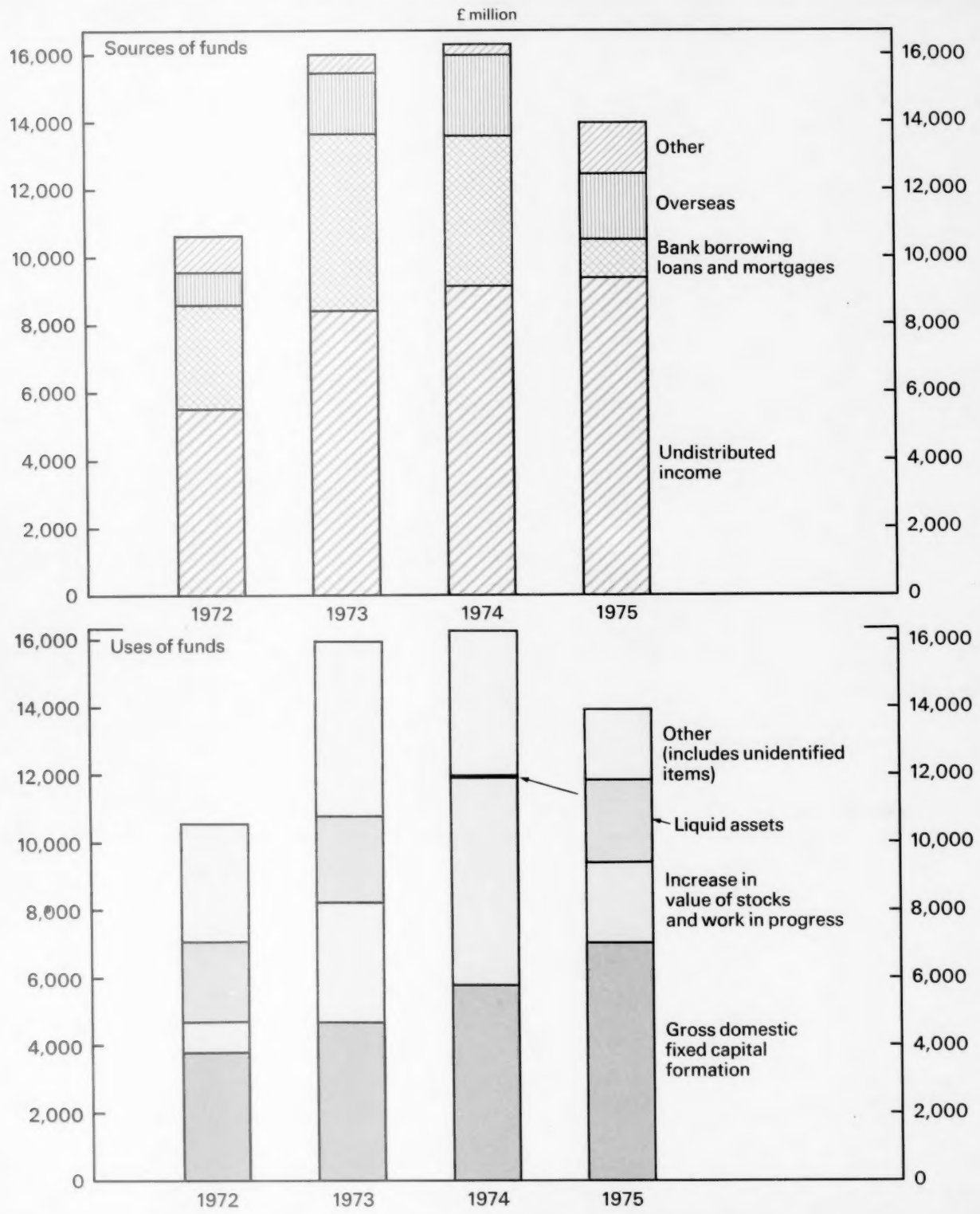
[1] Before providing for depreciation, stock appreciation and additions to reserves.
[2] After addition of 40 per cent of the excess of debit over credit transit items. [3] Other than investments included in UK capital issues.
[4] Bank deposits are included after subtraction of 60 per cent of the excess of debit over credit transfer items; includes tax deposit accounts from 2nd quarter 1973. [5] Including certificates of tax deposits from October 1975 (for further information see *Financial Statistics: Notes and Definitions*)
[6] Including figures of large companies transactions in British government securities (for further information see *Financial Statistics: Notes and Definitions*)

Selected liquid assets of industrial and commercial companies

£ million

Amounts outstanding at end:	Local authority temporary debt	Deposits with banking sector[1,2]	Deposits with building societies	Deposits with finance houses[1]	Other identified[1,3]	Total identified[1]	Bank advances[1,4]
1972 *1*	276	4,642 / 4,817	168	256 / 101	178 / 173	5,520 / 5,535	7,235 / 7,606
2	314	5,333	188	113	157	6,105	8,688
3	350	5,993	188	122	157	6,810	8,960
4	359	6,851	188	136	157	7,691	9,730
1973 *1*	395	7,230 / 7,225	183	164 / 162	88	8,060 / 8,053	10,551 / 10,649
2	472	7,202	200	166	87	8,127	11,370
3	488	8,487	175	186	85	9,421	12,561
4	483	9,126	160	169	85	10 023	14,421
1974 *1*	519	8,949	149	133	54	9,804	15,423
2	509	8,897	149	140	52	9,747	16,772
3	518	9,142	149	104	168	10,081	17,387
4	484	9,038	132	97	97	9,848	18,019
1975 *1*	424	9,336	123	128	58	10,069	18,316
2	415	9,989 / 9,473	136	138	115 / 112	10,793 / 10,274	19,287 / 17,489
3	434	10,378	135	124	385	11,456	17,562
4	459	10,712† / 10,702	135	141	356	11,803† / 11,793	17,679 / 17,727
1976 *1*	443	10,684	152	178	569	12,026	17,726
2	425	11,107	159	187	702	12,580	19,156
3	414	12,123	153	194	538†	13,422	19,955†
4		12,458					20,975

[1] The breaks in series result from further information regarding holdings by sector and changes to the banking and finance houses sectors.
[2] From 2nd quarter 1973 includes identified holdings of dollar certificates of deposit. [3] Treasury bills, tax reserve certificates and tax deposit accounts.
[4] Including refinanceable export and shipbuilding credits with effect from mid-May 1972.


£ million
Sources of funds
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
0
Other
Overseas
Bank borrowing loans and mortgages
Undistributed income
1972
1973
1974
1975
Uses of funds
Other (includes unidentified items)
Liquid assets
Increase in value of stocks and work in progress
Gross domestic fixed capital formation

Bank lending[1] to UK residents

Seasonally adjusted[2]

£ million

	Lending to public sector			Lending to private sector		
	Total	Sterling	Other currencies[3]	Total	Sterling	Other currencies[3]
Transactions						
1970	913	893	20	1,315	829	486
1971	1,666	1,648	18	1,856	1,625	231
1972	—1,026	—1,030	4	6,434	5,511	923
1973	1,995	1,134	861	6,828	5,671	1,157
1974	701	— 370	1,071	4,671	3,734	937
1975	3,364	3,081	283	143	— 382	525
1971 *3*	503	504	— 1	604	559	45
4	691	677	14	588	584	4
1972 *1*[4]	— 359	— 359	—	1,610	1,456	154
2	— 809	— 813	4	1,875	1,632	243
3	98	103	— 5	1,108	926	182
4	57	52	5	1,828	1,484	344
1973 *1*[4]	461	418	43	1,464	1,175	289
2	316	79	237	1,163	1,112	51
3	509	166	343	2,115	1,705	410
4	543	305	238	2,252	1,845	407
1974 *1*	116	— 147	263	1,267	944	323
2	— 390	— 606	216	1,590	1,365	225
3	48	— 52	100	1,398	1,250	148
4	927	435	492	416	175	241
1975 *1*	436	138	298	61	102	— 41
2[5]	1,224	1,236	— 12	285	46	239
3	1,642	1,642	—	— 171	— 485	314
4[4]	62	65	— 3	— 36	— 49	13
1976 *1*	148	131	17	104	127	— 23
2	— 154	— 208	54	905	944	— 39
3	949†	791	158†	1,146†	934†	212†
4	— 469	— 674	205	1,178	892	286

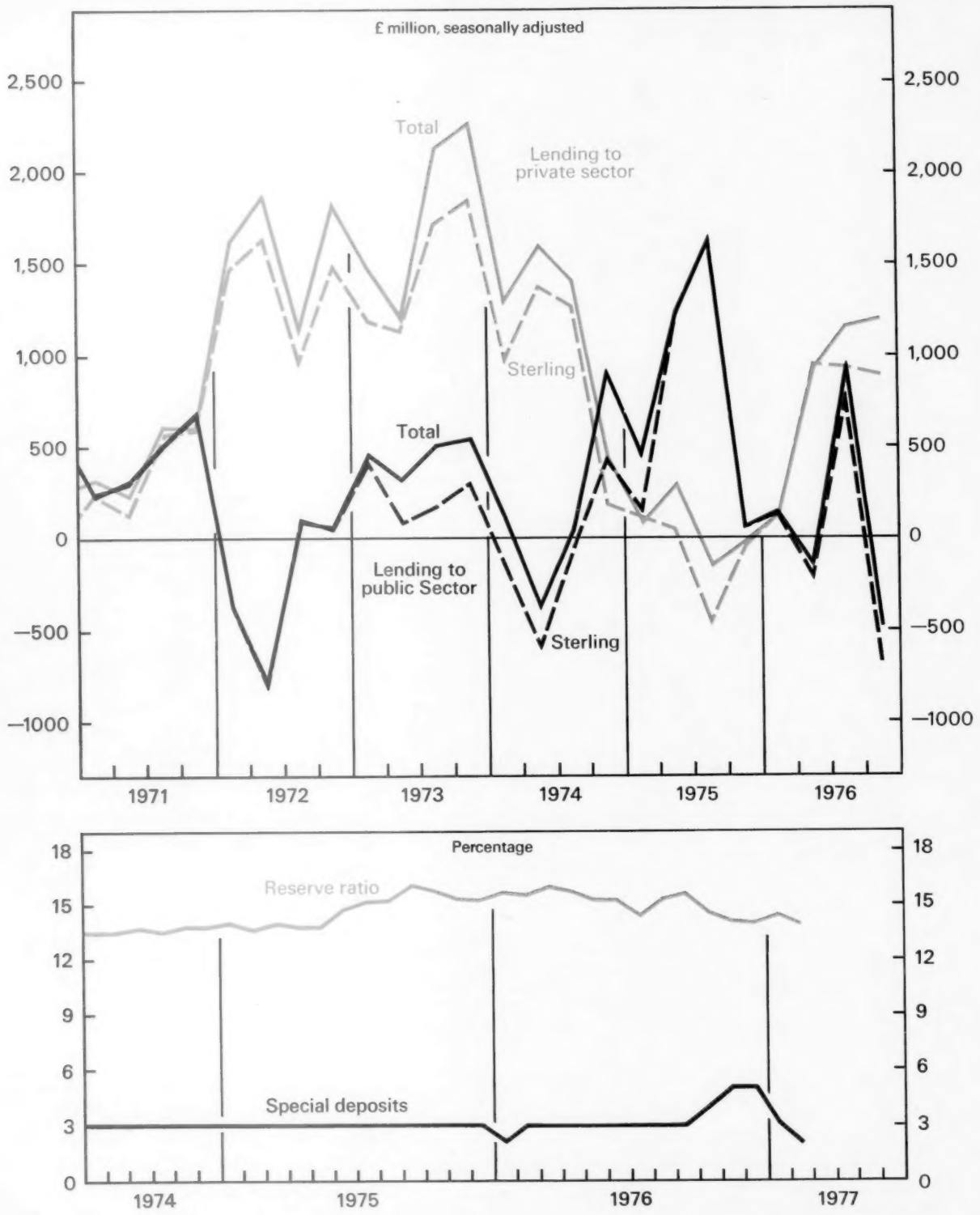
[1] UK banking sector: changes in assets.
[2] The seasonally adjusted quarterly figures do not necessarily add up to the (unadjusted) figures shown for the year as a whole. This is because, as well as allowing for purely seasonal factors, the adjustments attempt to remove other distortions (such as the effect of the particular days of the week on which a quarter begins and ends), which do not necessarily cancel out over a year.
[3] From the second quarter 1975 changes in foreign currency assets have been adjusted to exclude the effect of movements in exchange rates.
[4] Figures have been calculated to exclude the effect of small changes in the number of contributors to the banking statistics.
[5] Figures have been calculated to exclude the effects of the introduction of new statistical returns.

Banks' reserve ratio

Unadjusted

	£ million		Per cent			£ million		Per cent	
	Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]		Eligible liabilities	*of which:* Interest bearing[1]	Reserve ratio	Special deposits[2]
At mid-month					**At mid-month**				
1975 *A*	32,322	22,135	13·7	3	1976 *A*	33,909	22,797	15·6	3
M	32,605	22,227	13·7	3	*M*	33,739†	22,741†	15·2	3
		22,721			*J*	34,028	23,112	15·2	3
J	32,371	22,477	14·6	3	*J*	34,989	23,763	14·2	3
J	33,205	23,151	15·0	3	*A*	35,184	23,965	15·1	3
A	33,044	22,767	15·1	3	*S*	35,795	24,395	15·4	3
S	32,987	22,851	15·9	3	*O*	36,624	25,228	14·4	4
O	33,367	22,986	15·7	3	*N*	37,259	26,072	13·9	5
N	33,451	23,033	15·2	3	*D*	36,876	25,433	13·8	5
D	33,345	22,764	15·1	3	1977 *J*	36,146	25,004	14·4	3
1976 *J*	33,048	22,493	15·5	2	*F*	34,827	23,912	13·8	2
F	33,206	22,933	15·4	3	*M*				
M	33,108	22,561	15·8	3					

[1] Banks in Northern Ireland were excluded up to the first figure for May 1975. [2] Not yet applicable to banks in Northern Ireland.


£ million, seasonally adjusted
2,500
2,000
1,500
1,000
500
0
−500
−1000
Total
Lending to private sector
Sterling
Total
Lending to public Sector
Sterling
1971
1972
1973
1974
1975
1976
Percentage
18
15
12
9
6
3
0
Reserve ratio
Special deposits
1974
1975
1976
1977

Interest rates, security prices and yields

Percentage rate

	Last Friday							Last working day		Average of working days			
	Bank of England's minimum lending rate to the market[1]	Euro-dollar 3-month rate	Deposits with local authorities (3 months)[2]	London clearing banks: Base rate	London clearing banks: Deposit account: 7 days' notice[3]	Inter-bank (3 month rate)[4]	Sterling certificates of deposit (3 months)	Interest on US$ deposits in London (3 months)[5]	Building Societies Association recommended rate on shares[6]	British government securities 2½% Consols yield	*Financial Times* index of industrial ordinary shares, 1 July 1935=100: Price index	Dividend yield	Earnings yield[7]
1966	7	6 9/16	7¼ – 7 5/16	7	5	7 5/16 – 7⅜	..	6·56	4·25	6·80	331·9	5·98	8·52
1967	8	6 5/16	7⅜ – 7⅞	8	6	8 1/16 – 8 5/16	..	6·31	4·25	6·69	355·0	5·36	6·69
1968	7	7½	7¾	7	5	7 1/16 – 8	7⅜ – 7 1/16	7·13	4·50	7·39	463·3	4·05	4·99
1969	8	11 1/16	9 – 9 1/16	8	6	9⅜ – 9½	9⅜ – 9¼	10·06	5·00	8·88	419·8	4·43	5·82
1970	7	7 7/16	7¼	7	5	7⅛ – 7¼	7 3/16 – 7 5/16	6·56	5·00	9·16	361·0	4·75	6·54
1971	5	5⅜	4½ – 4⅝	4½	2½	4⅜ – 4⅜	4⅜ – 4⅜	5·75	5·00	9·05	386·2	4·76	6·21
1972	9	5 13/16	8¾	7½	5¾	8⅞ – 9 1/16	8 5/16 – 9 1/16	5·91	5·25	9·11	503·8	3·26	4·98
1973	13	10⅜	16 –16⅛	13	9½	16 1/16–16 5/16	15¾ –16	10·19	7·50	10·85	435·6	4·12	..
1974	11½	10½	13½	12	9½	12 1/16–12 3/16	12⅝ –12¾	10·06	7·50	14·95	251 2	8·23	21·47
1975	11¼	6 1/16	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·66	311·0	6·81	19·49
1976		5 1/16							7·80				
1974 *J*	12¾	9¼	16 –16⅛	13	9½	16 1/16–16 5/16	16⅛ –16⅜	8·88	7·50	12·79	324·8	5·83	13·30
F	12½	8 7/16	14½ –14¾	13	9½	14⅛ –14 7/16	14⅛ –14⅜	8·63	7·50	13·49	316·5	5·84	13·77
M	12½	10	16	13	9½	15⅜ –15⅞	15⅜ –15¾	10·00	7·50	13·84	297·5	6·17	15·15
A	12	11⅜	13⅛ –13¾	12½	9½	13 7/16–13⅜	13 9/16–13 11/16	11·69	7·50	14·61	290·0	6·40	16·33
M	11¾	11⅜	12⅜ –13	12	9½	12 11/16–12⅜	12¾ –12⅞	11·88	7·50	14·11	296·6	6·67	17·21
J	11¾	13½	13¼ –13½	12	9½	13⅛ –13½	13 7/16–13 9/16	13·50	7·50	14·73	267·5	7·49	19·35
J	11¾	13⅜	13⅜	12	9½	13⅜ –13 9/16	13 7/16–13 9/16	13·56	7·50	15·13	254·8	7·81	20·74
A	11¾	13 13/16	12⅝ –12¾	12	9½	12½ –12⅝	12½ –12⅝	13·94	7·50	15·65	222·9	8·91	23·94
S	11½	12 3/16	12½	12	9½	11 13/16–12⅛	11⅝ –12	12·19	7·50	15·14	203·5	9·86	26·37
O	11½	10 3/16	11¾	12	9½	11½ –11¾	11 9/16–11 11/16	10·12	7·50	15·93	199·4	10·12	27·16
N	11½	10⅜	12¾ –12⅞	12	9½	12⅛ –12¾	12 9/16–12 11/16	10·62	7·50	16·89	181·0	11·09	30·10
D	11½	10½	13¼	12	9½	12½ –12 13/16	12⅝ –12¾	10·06	7·50	17·10	160·1	12·59	34·19
1975 *J*	11	7 7/16	12 –12¼	11½	9½	11¾ –12	11 13/16–11 15/16	7·44	7·50	16·03	183·7	10·99	30·28
F	10½	7 5/16	11½	11½	9	10¾ –11	10¾ –10⅞	7·31	7·50	14·94	262·6	7·56	21·66
M	10	7⅛	10½	10½	7½	9⅞ –10 1/16	9⅞ –10	6·97	7·50	13·92	292·6	6·80	20·35
A	9¾	6 13/16	9¾	9½	6¼	9 9/16– 9⅞	9 13/16– 9 15/16	6·94	7·50	14·58	314·9	6·51	19·30
M	10	6 1/16	10	9½	6¼	9⅞ –10	9 11/16– 9 13/16	6·06	7·50	15·22	339·0	6·12	18·09
J	10	6¾	9½ – 9⅝	9½	6¼	9⅜ – 9 1/16	9⅜ – 9¾	6·75	7·00	14·70	332·6	6·06	18·07
J	11	7⅛	10½ –10⅝	9½	6¼	10⅜ –10 11/16	10½ –10⅝	7·13	7·00	14·06	304·4	6·68	19·62
A	11	7⅜	10½	10	6½	10⅜ –10 9/16	10⅜ –10½	7·50	7·00	14·12	298·3	6·94	19·91
S	11	7 17/32	10⅜ –10⅞	10	6½	10½ –10 11/16	10⅜ –10¾	7·53	7·00	14·08	328·9	6·31	17·58
O	12	6 13/16	11⅜ –11¾	11	7	11 9/16–11¾	11 7/16–11½	6·81	7·00	14·90	341·9	6·14	16·88
• *N*	11½	7 1/16	11⅜ –11 7/16	11	7	11⅛ –11⅜	11 5/16–11 7/16	7·06	7·00	14·79	367·9	5·76	16·02
D	11¼	6 1/16	11¼ –11⅜	11	7	11 1/16–11 3/16	11 –11⅛	5·88	7·00	14·86	365·8	5·74	15·98
1976 *J*	10	5⅜	9⅞ – 9 15/16	10½	6½	9⅜ – 9 1/16	9 7/16– 9½	5·38	7·00	13·78	397·0	5·30	14·91
F	9¼	5⅜	9 – 9⅛	9½	5½	8⅞ – 8⅞	8 1/16– 8 1/16	5·63	7·00	13·54	404·2	5·17	14·99
M	9	5 7/16	8⅜ – 8½	9½	5½	8 5/16– 8 1/16	8 7/16– 8 5/16	5·59	7·00	13·95	404·7	5·12	15·01
A	10½	5 9/16	10⅛ –10¼	9½	5½	9 13/16–10 1/16	9⅞ – 9 13/16	5·53	7·00	13·97	406·0	5·13	15·17
M	11½	6⅜	11⅛ –11⅜	10½	6½	11⅛ –11 1/16	11 7/16–11 7/16	6·63	6·50	13·72	406·6	5·26	15·19
J	11½	6 1/16	11⅛ –11¼	10½	6½	11⅛ –11 7/16	11¼ –11⅜	6·09	6·50	14·01	378·6	5·69	16·14
J	11½	5 13/16	11 3/16–11¼	10½	6½	11 3/16–11¼	11 3/16–11¼	5·78	6·50	13·95	383·8	5·74	16·44
A	11½	5 11/16	11⅛ –11¼	10½	6½	11⅛ –11 5/16	11 3/16–11¼	5·69	6·50	14·11	368·1	6·03	17·55
S	13	5⅜	12⅜ –12⅝	12	8½	12⅛ –12⅜	12½ –12⅝	5·59	6·50	14·47	344·0	6·52	19·23
O	15	5 7/16	15¼ –15½	14	11	15⅛ –15⅜	15 3/16–15¼	5·44	6·50	15·43	293·6	7·61	23·07
N	14½	5 5/16	15 –15¼	14	11	14¾ –14 13/16	14 9/16–14 11/16	5·31	7·80	15·22	301·0	7·28	22·66
D	14¼	5 1/16	14¾ –15	14	11	14⅛ –14⅜	14 1/16–14⅜	5·06	7·80	14·82	328·6	6·67	20·91
1977 *J*	12¼	5¼	12⅜ –13⅜†	13	9½	12⅛ –12⅜	12 –12 1/16	5·25	7·80	13·67	374·7	6·01	18·69
F	12	5 3/16	11⅜	11½	8	11 3/16–11 9/16	11⅛ –11 3/16	5·19	7·80	13·47	393·8	5·83	18·77
M													

[1] Previously known as Bank rate. With effect from 13 October 1972, the Bank's minimum lending rate to the market will normally be ½% higher than the average rate of discount for Treasury bills established at the weekly tender, rounded to the nearest ¼% above; the rate normally becomes effective, for lending by the Bank, from the following Monday. For changes in Bank rate 1932–72 see *Supplement of Definitions and Explanatory Notes* to *Monthly Digest of Statistics*.

[2] For a minimum term of 3 months and thereafter at 7 days' notice.

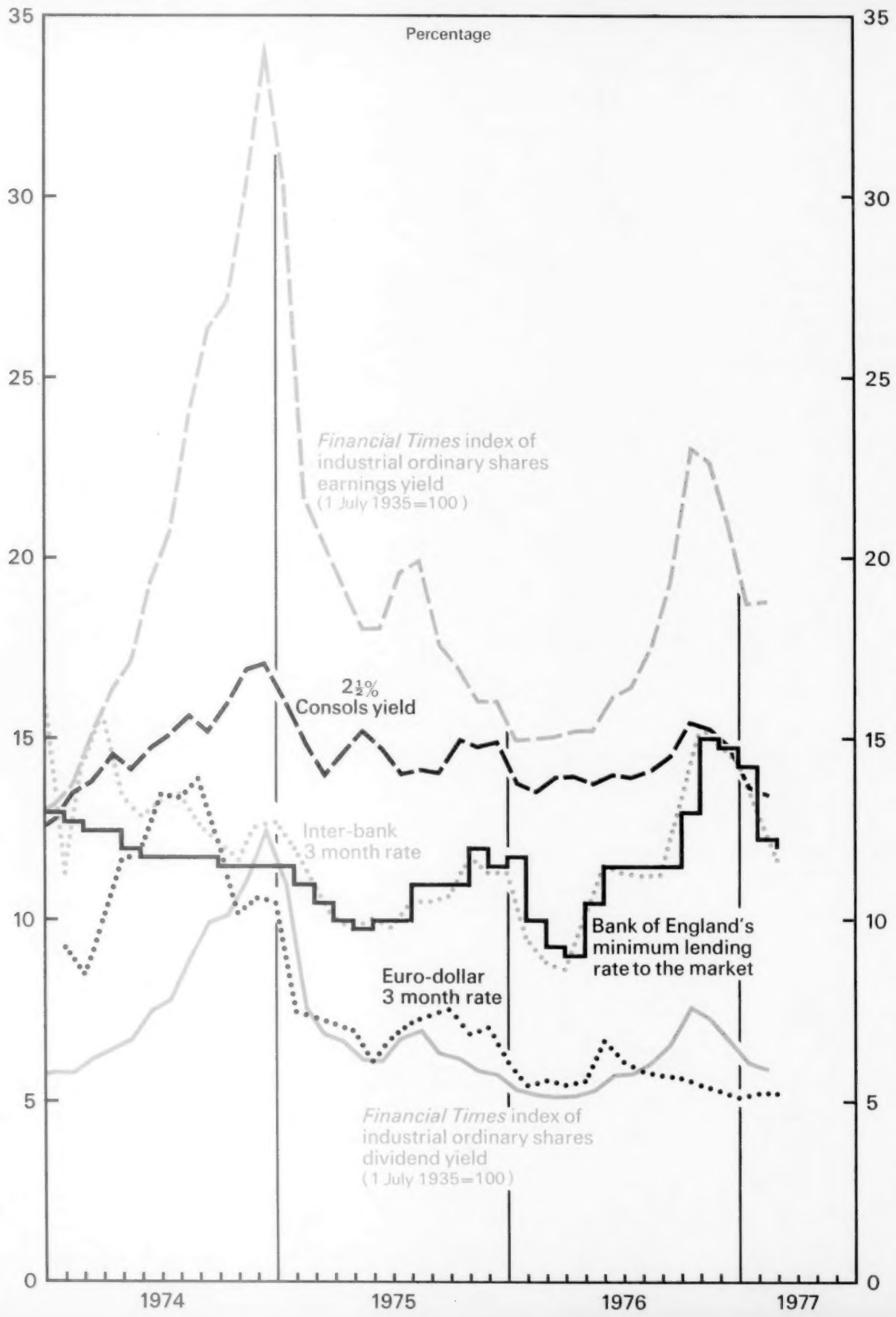
[3] Rate paid on deposits of less than £10,000, which was restricted to 9½% from September 1973 to 28 February 1975.

[4] Spread of rates over the day in the inter-bank sterling market.

[5] Middle-closing.

[6] Net of income tax where this is paid by societies at the agreed composite rate.

[7] A change in basis of calculation of the Earnings yield occurred on 26 February 1973 and is explained in *Financial Statistics Notes and Definitions*. No meaningful average for the month of February is therefore available.


Percentage
35
30
25
20
15
10
5
0
Financial Times index of industrial ordinary shares earnings yield (1 July 1935=100)
2½% Consols yield
Inter-bank 3 month rate
Bank of England's minimum lending rate to the market
Euro-dollar 3 month rate
Financial Times index of industrial ordinary shares dividend yield (1 July 1935=100)
1974
1975
1976
1977

Cyclical indicators for the UK economy

Recent movements of the indicators

(data available to 8 March 1977)

The composite index of longer leading indicators rose strongly in February. Following successive declines from April 1976, this index has risen in each of the last three months. The movement in this later period, while based on an incomplete set of indicators, is due to falls in the short-term interest rate and a rise in the *Financial Times* – Actuaries share price index.

The composite index of shorter leading indicators fell slightly in January; there was a fall in hire purchase new credit extended in that month, offset partly by a rise in the smoothed series for new car registrations.

The composite index of coincident indicators was virtually unchanged in January, with a fall in the volume of retail sales offset by a rise in those reporting capacity working to the CBI. The coincident index has changed little in the last year.

The composite index of lagging indicators has risen in each month between May 1976 and February 1977. Vacancies rose sharply between October and February, unemployment fell between January and February and investment in plant and machinery in the manufacturing industry is estimated to have risen in the fourth quarter of 1976.

Definitions[1]

This section shows a reference chronology of peaks and troughs representing growth cycles in the UK economy, together with groups of indicator series which have in the past had a consistent timing relationship with the reference cycle. Growth cycles are defined as cyclical movements in the deviations from a long-term trend; thus, the contraction phase of a growth cycle occurs when the rate of growth is below this long-term value.

The historical reference chronology has been determined by examination of a range of series covering aggregate economic activity. Known special economic and climatic factors were discounted in judging the location of reference turning points. The indicators forming each group have been chosen because they have had a consistent timing relationship to the reference chronology, and because there is an economic rationale to account for this relationship.

A composite index for each group of indicators is formed by subtracting from each series the values of its long-term trend, then taking a simple average of the trend-eliminated series after smoothing, scaling to give cycles of similar amplitude and inversion where appropriate.

Note. Some past values of unemployment and vacancies are not available because of the recent industrial action in the Department of Employment. The missing data have been interpolated.

Most recent values of the composite indices[2]

January 1970 = 100

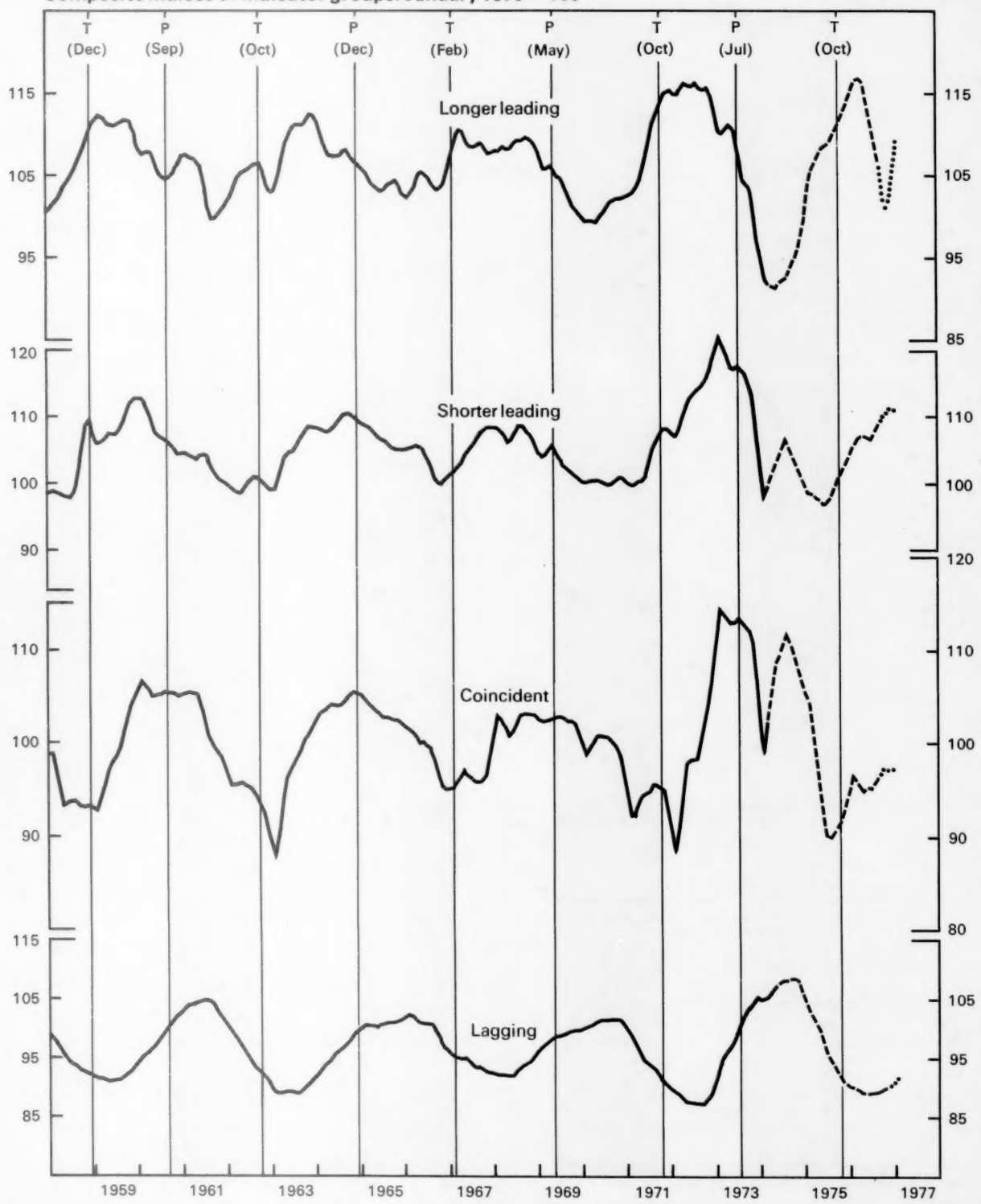
	1976										1977	
	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Longer leading	116·6†	116·7	116·2	113·6	111·6	109·2	106·8	102·5	100·7	101·7	105·9	109·1
	4	*4*	*4*	*4*	*4*	*4*	*4*	*3*	*3*	*3*	*2*	*2*
Shorter leading	106·1	107·0	106·9†	106·8	106·4	107·7	108·7	110·0	110·2	111·0	110·8	..
	5	*5*	*5*	*5*	*5*	*5*	*5*	*3*	*3*	*3*	*2*	
Coincident	95·8†	95·3	94·8	95·2	95·0	95·7	96·3	97·2	97·3	97·1	97·2	..
	6	*6*	*6*	*6*	*6*	*6*	*6*	*4*	*4*	*4*	*2*	
Lagging	89·6†	89·2	88·7	88·9	88·9	89·1	89·3	89·6	90·1	90·3	90·7	91·7
	5	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*5*	*4*	*2*	*2*

[1] A full explanation of the methodology used is given in *Economic Trends* for March 1975 and May 1976. Each month a chart of the composite indicators is published with, in the February, May, August and November issues, a further eight pages showing individual indicator series.

[2] In the Table, the upper row presents the values of the composite indices for recent months, the lower row the number of series used to form each index. Values of the composite indices are published solely in order to show more precisely the shape of the graphs in recent months. The values are subject to revision each month, both because of revisions to the series from which they are formed and because of the nature of the trend-elimination process used in their calculation; no significance, therefore, should be attached to the current levels of the indicators, although the month-to-month changes may be used as a guide to the location of turning points. On the charts the parts of the curves which are liable to revision in the trend-elimination process are shown in pecked lines; where the composite indices are based on an incomplete set of indicators, the curves are shown as dotted lines. Additional tables giving the values of all series used are available from the CSO Press Office 01–233 6193.

Cyclical indicators

Composite indices of indicator groups. January 1970 = 100



Measures of variability of selected economic series[1]

	Page	Period covered	Average percentage changes $\overline{CI}$	$\overline{I}$	$\overline{C}$	$\overline{I}/\overline{C}$	MCD or QCD	$\overline{I}/\overline{C}$ for MCD (or QCD) span
Quarterly series								
National income and components at 1970 prices								
GDP, factor cost								
Expenditure based	6	1st quarter 1966 to 2nd quarter 1976	1·4	1·0	0·8	1·2	2	0·6
Income based	6	" " " " " " "	1·3	0·9	0·9	1·0	2	0·4
Output based	6,28	" " " " " " "	1·0	0·6	0·7	0·9	1	0·9
Average estimate	6	" " " " " " "	1·2	0·8	0·8	1·0	2	0·4
Consumers' expenditure	8,10	" " " " " " "	1·2	0·7	0·8	0·9	1	0·9
Fixed capital formation								
Total	8,16	" " " " " " "	2·0	1·6	1·1	1·5	2	0·6
Manufacturing industry	18	" " " " " " "	3·4	2·6	2·4	1·1	2	0·3
Stockbuilding[2]								
Total	8,22	" " " " " " "	*104·3*	*75·7*	*60·8*	1·2	2	0·6
Manufacturing	22	" " " " " " "	*79·2*	*52·6*	*39·7*	1·3	2	0·6
Exports: goods and services	8	" " " " " " "	3·8	2·9	2·1	1·4	2	0·6
Imports: goods and services	8	" " " " " " "	3·0	2·2	1·8	1·2	2	0·5
Personal disposable income	10	" " " " " " "	1·8	1·3	1·1	1·2	2	0·5
Other national income series								
Gross trading profits of companies	58	" " " " " " "	4·4	2·6	3·2	0·8	1	0·8
Other quarterly series								
Construction output	30	1st quarter 1963 to 4th quarter 1974	2·1	1·2	1·3	0·9	1	0·9
Money stock (M_3)[3]	50	1st quarter 1963 to 4th quarter 1974	2·7	0·5	2·7	0·2	1	0·2
Monthly series								
Retail sales								
Total: current prices	12	January 1961 to December 1975	0·9	0·6	0·7	0·9	1	0·9
Total: constant prices	5,12	" " " " "	0·7	0·6	0·3	2·3	3	0·9
Food shops	12	" " " " "	0·7	0·6	0·2	3·7	4	1·0
Clothing and footwear shops	12	" " " " "	2·0	2·0	0·3	5·7	6	1·0
Durable goods shops	12	" " " " "	1·8	1·6	0·7	2·2	3	0·8
Other non-food shops	12	" " " " "	1·1	1·0	0·4	2·6	3	0·9
Cars: new registrations	5,12	January 1971 to December 1976	7·6	7·2	1·9	3·8	5	0·9
Housing: public authorities[4]								
Starts	20	January 1956 to December 1974	11·8	11·5	1·5	7·5	6	
Completions	20	" " " " "	8·0	7·9	1·1	7·2	6	
Housing; private								
Starts	20	" " " " "	7·9	7·6	2·2	3·5	4	0·9
Completions	20	" " " " "	5·7	5·8	1·0	5·8	6	0·9
Index of industrial production:								
All industries	5,26,28	January 1968 to August 1976	1·0	0·9	0·4	2·6	4	0·8
Manufacturing industries	26	" " " " "	1·2	1·1	0·4	2·8	4	0·7
Passenger car production:								
Home market	32	January 1968 to October 1976	11·8	11·7	1·9	6·1	6	
Export	32	" " " " "	10·9	10·8	0·9	12·6	6	
Commercial vehicle production:								
Home market	32	" " " " "	9·5	9·2	1·4	6·4	6	
Export	32	" " " " "	10·8	10·5	1·5	7·1	6	
Unemployed excluding school-leavers[5]	5,36	January 1961 to December 1975	*13·6*	*4·2*	*12·7*	0·3	1	0·3
Vacancies notified to employment offices[5]	5,36	January 1960 to December 1975	*6·3*	*2·6*	*5·6*	0·5	1	0·5
Average earnings all industries and services covered†	5,40	January 1963 to June 1976	1·0	0·4	0·9	0·5	1	0·5
Exports: value, f.o.b.	5,46	January 1963 to December 1975	3·3	3·0	1·2	2·6	3	0·8
Imports: value, f.o.b.	5,46	" " " " "	3·0	2·6	1·3	2·0	3	0·6

[1] For a complete description of these measures see article 'Measuring variability in economic time series' in the August 1972 issue of *Economic Trends*. The following are brief definitions of the measures.

$\overline{CI}$ is the average month to month (quarter to quarter for quarterly series) percentage change without regard to sign, in the seasonally adjusted series.

$\overline{C}$ is the same for the trend component, a smooth flexible moving average of the seasonally adjusted series.

$\overline{I}$ is the same for the irregular component, obtained by dividing the trend component into the seasonally adjusted series, except for those series which are seasonally adjusted using an additive model, see footnotes [2], [3] and [5].

$\overline{I}/\overline{C}$ is therefore a measure of the size of the relative irregularity of the seasonally adjusted series.

The average changes $\overline{I}$ and $\overline{C}$ can also be computed successively over spans of increasing numbers of months (quarters). MCD (QCD), months (quarters) for cyclical dominance, is the shortest span of months (quarters) for which $\overline{I}/\overline{C}$ is less than 1 and therefore represents the minimum period over which changes in the trend are, on average, greater than the irregular movement.

[2] The figures in the table were obtained from an additive analysis of stock changes so $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of £ million. At present seasonal adjustment of the published stocks series is done multiplicatively on the level of stocks.

[3] Although the series is seasonally adjusted additively the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are presented as percentages of the level of the trend in the preceding quarter.

[4] Series relate to Great Britain, though variability measures calculated from England and Wales component.

[5] The seasonal adjustment is additive, so the figures for $\overline{CI}$, $\overline{I}$ and $\overline{C}$ are not percentage changes but differences in units of thousands.

Articles

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United Kingdom balance of payments in the fourth quarter and the year 1976

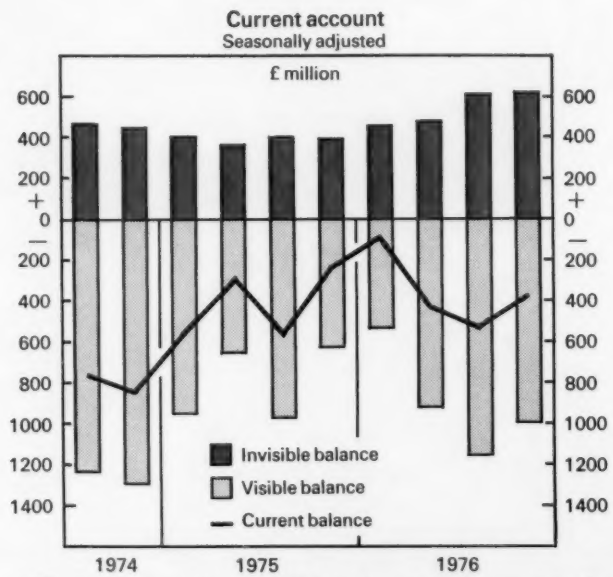
SUMMARY

Fourth quarter 1976

In the fourth quarter of 1976 the aggregate deficit on current and capital accounts totalled £133 million compared with £862 million in the previous quarter. This improvement occurred mainly on the capital account, the outflow of £514 million in the third quarter on investment and other capital transactions changing to an inflow of £302 million in the fourth quarter.

Seasonally adjusted, the current account is estimated to have been in deficit by £368 million in the fourth quarter compared with £536 million in the previous quarter. With exports of goods increasing more than imports, the deficit on visible trade decreased by some £160 million. The net surplus on invisibles remained at the very high level achieved in the third quarter. Some further increases in net earnings from private services were offset by increased deficits on government services and a reduction in the net earnings on interest, profits and dividends.

A number of items contributed to the improvement on the investment and other capital transactions of some £820 million between the third and fourth quarters. The outflows of sterling, which had been a feature of earlier quarters, turned round sharply during the fourth quarter. External holdings of sterling liabilities were little changed whilst the sterling lending overseas by UK banks (other than for credit on UK exports) recorded a net inflow of some £240 million. This was almost certainly due at least in part to the tightening of the exchange control regulations in August and November. There was a sharp turn round also in the UK banks net borrowing and lending in overseas currencies

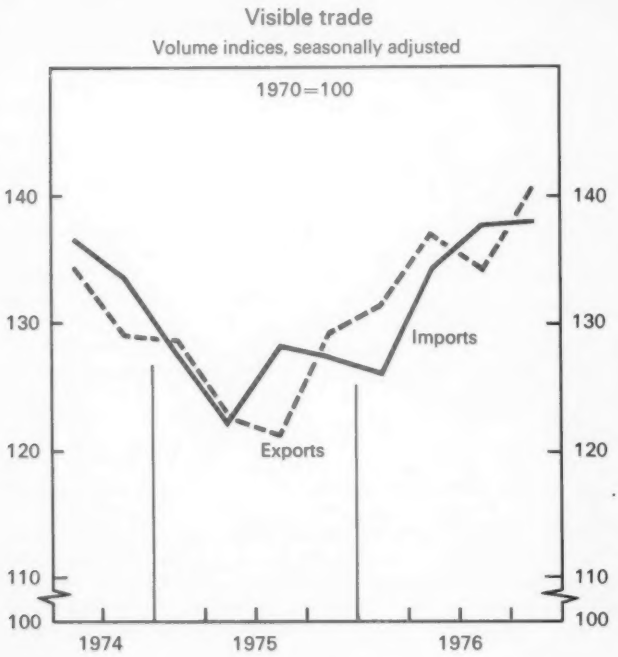


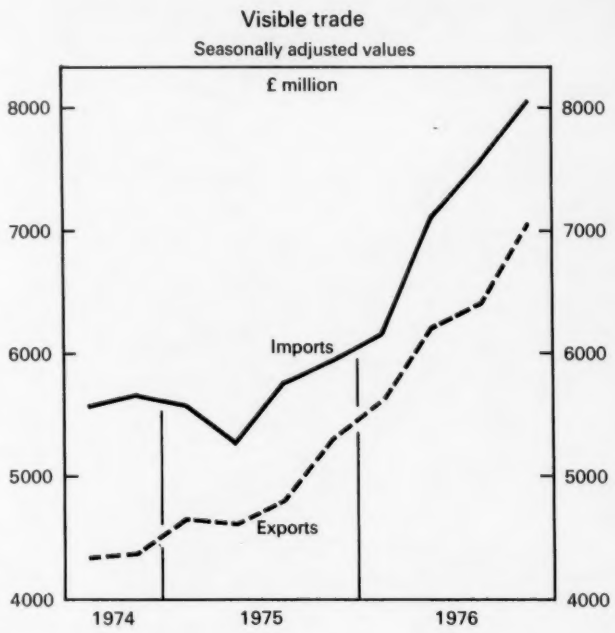
Summary balance of payments

TABLE A

	£ million										
				1975				1976			
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Current account				Seasonally adjusted							
Visible balance	−5,221	−3,195	−3,592	−947	−655	−967	−626	−538	− 919	−1,148	−987
Invisible balance	+1,841	+1,560	+2,169	+403	+360	+401	+396	+458	+ 480	+ 612	+619
CURRENT BALANCE	−3,380	−1,635	−1,423	−544	−295	−566	−230	− 80	− 439	− 536	−368
				Not seasonally adjusted							
Current balance	−3,380	−1,635	−1,423	−664	−326	−541	−104	−233	− 480	− 374	−336
Capital transfers	− 75	—	—	—	—	—	—	—	—	—	—
Investment and other capital flows	+1,681	+ 360	−1,938	+123	+119	+373	−255	−258	−1,468	− 514	+302
Balancing item	+ 128	− 190	− 267	+215	−365	− 45	+ 5	−187	− 7	+ 26	− 99
BALANCE FOR OFFICIAL FINANCING	−1,646	−1,465	−3,628	−326	−572	−213	−354	−678	−1,955	− 862	−133
Official financing											
Net transactions with:											
IMF	—	—	+1,018	—	—	—	—	+580	+ 438	—	—
Other monetary authorities	—	—	− 34	—	—	—	—	—	+ 581	+ 309	−924
Foreign currency borrowing:											
by HM Government (1)	+ 644	+ 423	—	+423	—	—	—	—	—	—	—
by public sector under exchange cover scheme	+1,107	+ 387	+1,791	+ 45	+162	+ 43	+137	+276	+ 582	+ 492	+441
Official reserves (drawings on, +/ additions to, −)	− 105	+ 655	+ 853	−142	+410	+170	+217	−178	+ 354	+ 61	+616

[1] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million.





from an outflow of some £170 million to an inflow of about £130 million.

The sterling exchange rate was under considerable downward pressure during October falling, near the end of October, to $1·5550. Thereafter it strengthened and ended the quarter at $1·7150.

There was an overall deficit for official financing of £133 million. The £924 million ($1,545 million) outstanding under the short-term credit facility was repaid on 9 December. The public sector borrowed £441 million of foreign currencies under the exchange cover scheme and £616 million was financed by drawing on the official reserves.

The year 1976

For 1976 as a whole, the aggregate deficit on current and capital accounts totalled £3,628 million, over £2 billion higher than in 1975. This change between the years was wholly attributable to the net capital outflows during the first nine months of 1976, the deficit on current account having been reduced by over £200 million.

Since the last quarterly article the estimated deficit on current account in the first three quarters of 1976 has been revised downward by £148 million to £1,055 million, because of more recent information on several components and an adjustment for the under-recording of exported

Visible trade

TABLE B

				1975				1976			
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Value (£ million)				Seasonally adjusted							
Exports (f.o.b.)	16,450	19,379	25,294	4,644	4,611	4,808	5,316	5,611	6,209	6,400	7,074
Imports (f.o.b.)	21,671	22,574	28,886	5,591	5,266	5,775	5,942	6,149	7,128	7,548	8,061
Visible balance	−5,221	− 3,195	− 3,592	− 947	− 655	− 967	− 626	− 538	− 919	−1,148	− 987
Volume indices (1970 = 100)											
Exports	131·2	125·6	135·9	128·8	122·6	121·3	129·6	131·5	137·1	134·2	140·8
Imports	136·2	126·4	134·2	127·9	122·0	128·3	127·4	126·1	134·6	137·9	138·1
Unit value indices (1970 = 100)				Not seasonally adjusted							
Exports	162·7	198·5	240·6	184·9	193·4	202·4	210·1	219·0	234·2	247·4	261·7
Imports	216·7	245·0	299·4	239·8	240·4	246·4	259·7	268·3	291·7	307·3	330·0
Terms of trade[1]	75·1	81·0	80·4	77·1	80·4	82·1	80·9	81·6	80·3	80·5	79·3

[1] Export unit value index as percentage of the import unit value index.

goods. For 1976 as a whole the current account deficit is now estimated at £1,423 million. The improvement of £212 million on the deficit in 1975 was wholly due to invisibles. Although the volume of exported goods rose faster than imports, the increase in exports was not enough to prevent the visible trade deficit worsening by nearly £400 million in current prices. Both imports and exports of goods rose in volume terms less than in other industrial countries generally.

The increase in the surplus on transactions in invisibles transactions totalled over £600 million despite an increase of £550 million in the deficit on government services and transfer payments (net). Earnings from travel rose sharply and receipts from financial and allied services and from construction work overseas also showed considerable increases. There were rises in the net earnings of UK oil companies and those of UK banks from their net lending in the eurocurrency market but the substantial increases in the earnings from the overseas investments of other UK companies were wholly offset by the increased profits on foreign companies' direct investments in the United Kingdom.

After substantial inflows on investment and other capital transactions in 1974 and 1975, there was an outflow of £1,938 million during the year 1976. Changes in the levels of the UK's external liabilities and claims in sterling produced an outflow of about £2,300 million. Overseas official holdings of sterling balances were reduced by £1,407 million mainly in the second and third quarters. Sterling lending overseas by UK banks rose by £1,167 million, mainly increased credit on UK exports. Private direct investment overseas is estimated at about £1,650 million in 1976, some £550 million higher than in 1975.

The deficit for official financing of £3,628 million in 1976 as a whole was met by drawing £1,018 million from the IMF, by the public sector borrowing £1,791 million under the exchange cover scheme and by drawing £853 million from the official reserves.

DETAIL

Fourth quarter 1976

Visible trade (seasonally adjusted)

In the fourth quarter of 1976 the deficit on visible trade was £987 million compared with £1,148 million in the third quarter. In value terms exports rose by £674 million and imports increased by £513 million between the quarters; in volume terms exports increased by nearly 5 per cent following the fall in the third quarter and imports showed little change. The effect on the visible trade balance of the relative improvement of export volume compared with import volume was partly offset by the 1½ per cent fall in the terms of trade index. The rise in the export unit value index of 6 per cent was accompanied by an increase of 7½ per cent in the import unit value index. Imports in the third quarter included major North Sea installations and the import figures for December and January suggest some postponement in the flow of imports around the Christmas and New Year holiday period. The improvement of £161 million in the trade balance between the quarters probably owed more therefore to erratic fluctuations rather than a movement in the underlying trend.

Between the third and fourth quarters of 1976 the volume of UK exports grew faster than average for other industrial countries as indicated by provisional estimates. The volume of UK exports had however fallen between the second and third quarters and the total movement between the second and fourth quarters probably approached the rise for other industrial countries. On a similar basis the volume of UK imports during the second half of 1976 grew considerably

Invisibles

TABLE C

	Seasonally adjusted										
	£ million										
				1975				1976			
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Services (net)											
Government	− 543	− 628	− 760	−149	−146	−169	−164	−190	−205	−155	−210
Private[1]	+1,457	+1,728	+2,700	+404	+444	+441	+439	+573	+606	+709	+812
Total	+ 914	+1,100	+1,940	+255	+298	+272	+275	+383	+401	+554	+602
Interest, profits and dividends (net)											
Public	− 330	− 505	− 639	−117	−115	−142	−131	−123	−157	−170	−189
Private	+1,663	+1,425	+1,725	+327	+291	+392	+415	+393	+400	+472	+460
Total	+1,333	+ 920	+1,086	+210	+176	+250	+284	+270	+243	+302	+271
Transfers (net)											
Government	− 320	− 379	− 796	− 54	− 86	−103	−136	−161	−155	−238	−242
Private	− 86	− 81	− 61	− 8	− 28	− 18	− 27	− 9	− 34	− 6	− 12
Total	− 406	− 460	− 857	− 62	−114	−121	−163	−195	−164	−244	−254
Invisible balance	+1,841	+1,560	+2,169	+403	+360	+401	+396	+458	+480	+612	+619

[1] Including public corporations.

more slowly than for other industrial countries but this gap is narrowed when allowance is made for the erratic December figure.

A more detailed analysis of the quarterly figures on visible trade is given in an article in *Trade and Industry* published on 4 March. The article includes a description of the offsetting revisions which have been made to exports and imports in respect of adjustments for goods for processing and repair.

Invisibles (seasonally adjusted)

Earnings and payments on invisible transactions each increased by nearly £200 million, to reach £3,742 million and £3,123 million respectively, giving net earnings of £619 million, much the same as the level now estimated for the third quarter. Improvements in private services were offset by increased net debits on government services and a reduction in the net earnings on interest, profits and dividends.

Net earnings on the *travel account* increased by an estimated £14 million and on *civil aviation* operations by £23 million. Payments by UK passengers to foreign airlines were still depressed, whilst earnings from overseas passengers by UK airlines continued to increase. The depreciation of sterling continued both to attract passengers and to enhance the value of their fares in sterling terms.

There were small and continuing rises in most credit and debit items in the *other services* account, resulting in a net credit of £519 million for the quarter, representing an increase of £44 million over the third quarter.

The net debit on *sea transport* operations, at £7 million, compared with £29 million in the third quarter. Despite the substantial increase in freight on imports paid to overseas operators, dry cargo operations continued to remain in credit, due particularly to increases in charter receipts and freight on exports, and there was a decreased deficit on tanker operations.

Government services and transfers showed a net debit of £452 million, a deterioration of £59 million over the previous quarter.

Net earnings in the form of *interest, profits and dividends,* provisionally estimated at £271 million, were in total some £30 million lower than in the third quarter. There were deteriorations in both the private sector net surplus and the public sector net deficit. The earnings of UK companies (excluding oil companies) on their direct investments overseas are provisionally estimated to have increased by £36 million. Foreign oil companies recorded a profit after two quarters of losses, reflecting in part the profits due abroad from North Sea oil fields which are now on stream. UK banks continued to increase their net earnings on borrowing and lending in overseas currencies. On their sterling dealings, however, UK banks found their debits increasing sharply, as interest rates rose while liabilities stabilised; credits increased less quickly partly because of the restrictions on sterling lending for the finance of third country trade in the November exchange control measures.

Investment and other capital flows (not seasonally adjusted)

Identified investment and other capital flows in the fourth quarter resulted in a net inflow of £302 million, following net outflows in the last four quarters.

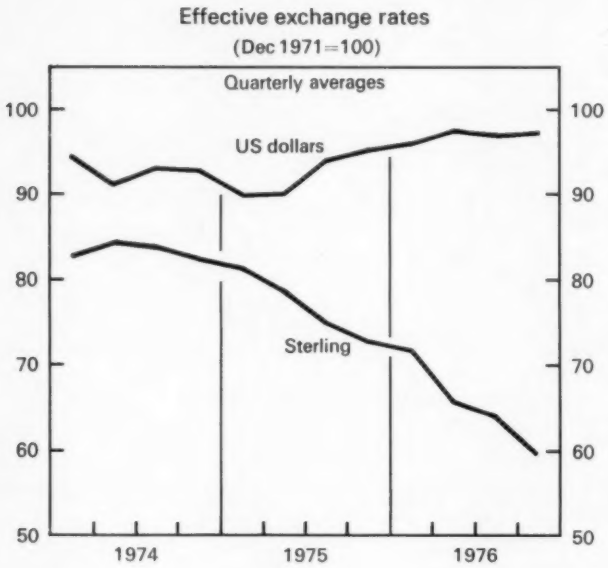
Following two quarters of substantial net outflow the level of sterling balances showed little net change over the fourth quarter. *Exchange reserves in sterling* of overseas central monetary institutions continued to fall. Holdings of British government stocks increased by £56 million as the market responded to very high interest rates but holdings of banking and money market liabilities fell by £113 million. This was more than accounted for by the continued reduction of the oil exporting countries' holdings. Almost entirely offsetting this fall in exchange reserves in sterling was an increase of £49 million in *other banking and money market liabilities in sterling*, in spite of some decrease in sterling deposits by Irish residents following the ending of the Irish bank strike which had resulted in a build-up of these deposits in the third quarter.

Total investment and other capital flows

TABLE D

	Not seasonally adjusted										
	£ million										
				1975				1976			
	1974	1975	1976	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr
Official long-term capital	− 276	− 288	− 156	− 73	− 39	− 26	−150	− 36	− 26	− 10	− 84
Overseas investment in UK public sector[1]	+ 250	+ 43	+ 203	+ 66	—	− 52	+ 29	+ 9	+ 13	+ 58	+123
Overseas investment in UK private sector	+2,278	+1,799	+2,124	+344	+234	+699	+522	+701	+434	+430	+559
UK private investment overseas	−1,149	−1,377	−1,923	−377	−568	− 93	−339	−467	−563	−507	−386
Overseas currency borrowing or lending (net) by UK banks[1]	− 294	+ 238	+ 112	− 80	+774	− 14	−442	+159	− 6	−172	+131
Changes in external sterling liabilities	+1,558	− 67	−1,152	+247	− 17	−379	+ 82	− 75	−932	−137	− 8
Trade credit[2] and other short-term flows ø	− 686	+ 12	−1,146	− 4	−265	+238	+ 43	−549	−388	−176	− 33
Total investment and other capital flows	+1,681	+ 360	−1,938	+123	+119	+373	−255	−258	−1,468	−514	+302
ø *of which* UK banks external sterling claims	− 564	− 588	−1,167	− 158	−370	−102	+ 42	−465	−438	−271	+ 7

[1] Excluding public sector borrowing under the exchange cover scheme which is included under official financing.
[2] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.



The exchange control measures of November restricting the sterling financing by UK banks of third country trade almost certainly contributed to the net repayments of sterling claims other than those associated with the financing of UK trade. It is estimated that there was a net inflow to UK banks of £237 million associated with these claims (included within *other short-term flows*). There was a net outflow of £330 million in net unrelated *export credit* (that is excluding credit extended to overseas affiliates or parents) compared with a net outflow of £98 million in the third quarter. Over half of the increase is accounted for by the seasonally high figure for net credit extended by suppliers. Overall there was a small net repayment of total sterling lending by UK banks. Insofar as third country trade financing extended by companies may not be totally identified in the banking, the trade credit, or the direct investment inquiries, some of the effects of the recent exchange control measures will be recorded only in the balancing item. The net inflow of unrelated *import credit* fell from £88 million in the third quarter to £69 million in the fourth quarter, high repayments of identified long-term credit (on ships and aircraft) offsetting the higher level of 'other' import credit received.

In the fourth quarter there was a net inflow of £131 million from transactions (excluding those on behalf of the UK public sector) in *overseas currency borrowing or lending (net) by UK banks*. This followed a net outflow of £172 million in the third quarter. For the first time in 2 years, repayments of borrowing to finance UK investment overseas exceeded new borrowing (by £55 million). This was largely the result of increased repayments of borrowing for portfolio investment. Other overseas currency transactions of UK banks resulted in a net inflow of £186 million.

There was a net inflow of £123 million in *overseas investment in the UK public sector*. The large increase in this inflow compared with the earlier part of the year was caused by a further increase (of £50 million) in the holdings of British government stocks by non-residents other than central monetary institutions. In addition, for the first time for over a year, public corporations borrowed substantial sums (over £70 million) from abroad without making use of the Treasury's exchange cover scheme.

Overseas investment in the UK private sector, at about £560 million, was £130 million higher than in the previous quarter. There was an increase in overseas oil companies' investment in the United Kingdom. A large part of this investment was attributable to Continental Shelf activities. There was little change in direct investment in the United Kingdom by overseas companies (other than oil companies). Though unremitted profits fell they still accounted for about two thirds of this investment. Borrowing (net) directly from abroad remained at a low level with both new borrowing and repayments being little changed.

UK private investment overseas, at £386 million, was over £100 million lower than in the third quarter. Direct investment overseas by UK companies was about £340 million, nearly £100 million lower than in the third quarter, though unremitted profits remained unchanged. There was a further net disinvestment resulting from transactions in overseas securities. In the fourth quarter it was substantially higher at £170 million compared with £48 million in the third quarter. (Accruals to the UK official reserves under the 25 per cent surrender requirement were £52 million, £12 million higher than in the third quarter.) Oil and miscellaneous investment resulted in a net outflow of £214 million.

Exchange rates

The sterling exchange rate declined during October to reach a record low point near the end of the month of $1·5550 with the effective exchange rate index falling to 56·5 (18 December 1971 = 100). Thereafter the exchange rate recovered and closed the quarter at $1·7150 (61·2 on the index). For the quarter as a whole the effective exchange rate index averaged 59·6 compared with 64·1 in the previous quarter. The average of the daily closing middle market exchange rates between sterling and the US dollar was £1 = $1·6511 compared with £1 = $1·7664 in the preceding quarter.

Balancing item

For the fourth quarter there was a negative balancing item of £99 million.

Official financing

In addition to the aggregate deficit on current and capital accounts of £133 million, £924 million had to be repaid under the $5·3 billion short-term credit facility. This was partly covered by borrowing £441 million under the exchange cover scheme and the remainder was financed by drawing £616 million from the official reserves and reducing the level of the reserves at the end of the quarter to $4,129 million (£2,426 million at the closing market rate on 31 December).

The previously published estimates of changes in official reserves as expressed in sterling values have been revised to allow for the impact of certain transactions on the reserves to be expressed in sterling at the current market rate of exchange. The sterling valuation of IMF drawings in 1976 have also been affected. Further information is given in the technical note at the end of this article.

The year 1976

Visible trade

The deficit on visible trade in 1976 was £3,592 million compared with £3,195 million in 1975 and £5,221 million in 1974. The increase in the deficit between 1975 and 1976 of £397 million occurred despite an increase of 8 per cent in the volume of exports compared with an increase of 6 per cent in the volume of imports (to a level only slightly higher than was recorded in 1973) and reflects the slight fall of ½ per cent in the terms of trade index which occurred between 1975 and 1976. The export unit value index rose by 21 per cent compared with a rise of 22 per cent in the equivalent import index. The deterioration in the trade balance occurred despite an increase in the value of indigenously produced oil from £50 million in 1975 to between £600 and £700 million in 1976 (approximately half the 1976 production occurred in the fourth quarter).

Between 1975 and 1976 the volume of UK exports increased rather less than the 10 to 11 per cent growth in exports estimated for other industrial countries generally and UK imports increased substantially less than the estimated 13 to 14 per cent growth for industrial countries. In comparison the falls in both UK imports and exports between 1974 and 1975 were closely in line with those in other industrial countries.

The value of total UK exports in 1976 at £25·3 billion was 31 per cent higher than in 1975. Exports to most areas showed substantial increases, the largest being in deliveries to the EEC (44 per cent) and to oil exporting countries (40 per cent). All the main commodity groups, on an Overseas Trade Statistics basis, showed increases the largest being in exports of fuels (oil) which rose by 54 per cent and chemicals which increased by 40 per cent, exports of transport equipment other than road vehicles however rose by only 18 per cent.

The value of total imports in 1976 was £28·9 billion, an increase of 28 per cent over 1975, generally spread fairly evenly among areas. Among the main commodity groups, on an Overseas Trade Statistics basis, the largest increases occurred in imports of road motor vehicles which rose by 58 per cent and basic industrial materials which increased by 46 per cent. Imports of food, beverages and tobacco showed a lower than average increase of 15 per cent.

Invisibles

The net surplus on invisibles for the year is estimated at £2,169 million, an increase of £609 million or nearly 40 per cent on 1975. There were particularly large increases on the travel, civil aviation and other services accounts, and in private sector interest, profits and dividends. Set against these increases there was an increasing net deficit as a result of government services and transfer payments.

The net credit on the *travel* account rose from £236 million in 1975 to an estimated £629 million in 1976. Partly as a result of the continued depreciation of sterling, overseas visitors were encouraged to come to the United Kingdom in increasing numbers, spending some 45 per cent more sterling, whereas the expenditure abroad by UK residents increased by only 13 per cent.

As a consequence of this changing pattern of travel, the net credit on *civil air transport* operations more than doubled, reaching £270 million against £131 million in 1975. Differential rates of growth resulted in debits increasing by some 20 per cent, to £780 million, while credits rose by 35 per cent to £1,050 million.

There was a fall of £63 million in the net results of *sea transport* operations changing a net credit of £12 million to a net debit of £51 million. The net credit on dry cargo operations remained almost constant, despite the falling value of sterling, but increased credits of some £200 million due to tankers were more than offset by a £255 million increase in their debits.

Net earnings from *other services* increased by some £500 million in the year. There was a general increase in debits, totalling nearly £200 million, mostly as a reflection of the change in the value of sterling, but there were large increases in earnings from many sources: the earnings from financial and allied services, including insurance and banking, increased by £180 million to £935 million, overseas construction earnings rose by £184 million to £476 million, and expenditure in this country by overseas students and foreign governments is estimated to have increased by £100 million.

The net deficit on *government services and transfers* was, at £1,556 million, some 50 per cent higher than in 1975. In particular, contributions to the EEC budget increased by £125 million to £475 million in 1976; receipts from the EEC on the other hand were £142 million lower at £221 million in 1976, partly because of a change in the arrangements by which compensatory payments on imports from the EEC are made under the Community's Common Agricultural Policy. Expenditure abroad on military services, mostly in the German Federal Republic, increased by £180 million to £833 million in 1976, mainly because of exchange rate movements.

Net earnings on *interest, profits and dividends* increased by £166 million between 1975 and 1976, but at £1,086 million, they were still well below the record net earnings of 1973 and 1974. Net payments by the public sector continued to grow, and at £639 million, were over three and a half times greater than three years earlier. At £1,725 million the net surplus in the private sector was £300 million higher than in 1975. Increases in both credits and debits were partly due to the effects of the depreciation of sterling which increased the sterling value of all foreign currency flows.

The earnings of UK companies on their direct investments overseas are provisionally estimated to be £1,925 million, an increase of some £340 million compared with 1975. A major part of the 21 per cent rise was caused by the continuing depreciation of sterling. The share of unremitted profits in these earnings increased to over 60 per cent – the highest annual share ever recorded. In consequence, the share of dividends remitted to the United Kingdom fell though the level has remained much the same as in 1975. Earnings of overseas companies on their direct investments in the United Kingdom are estimated to have increased by nearly 60 per cent compared with 1975 and were just below £1 billion in 1976. This recovery followed two years of depressed earnings caused largely by the losses incurred in the motor industry. There would have been a loss again in total had it not been that some losses were underwritten by HM Government. Associated with the recovery was a doubling of unremitted profits since 1975,

and in 1976 well over a half of direct earnings was reinvested in the United Kingdom.

UK oil companies increased their earnings on their overseas investments, but they still fell well short of the record overseas earnings of 1973 and 1974. Foreign oil companies made a net loss on their investments in the United Kingdom. This was largely due to their expenditure on exploration on the UK Continental Shelf.

There was little change in the portfolio income of UK residents which has remained at approximately the same level for the last three years. This income has been depressed by the effect of the large disinvestments of 1973, 1974 and 1976. Helping to offset this has been the effect of the depreciation of sterling which has increased the sterling equivalent of the earnings measured in foreign currencies. Dividend and interest payments on non-resident holdings of portfolio investment increased by £65 million.

There was a substantial increase in the interest earned on sterling lending, including lending to non-residents for financing of UK exports. This reflects the large increase in claims over the last two years, and some increase in interest rates, on average, between 1975 and 1976. UK banks' earnings on their borrowing and lending in overseas currencies grew sharply as their external assets in overseas currencies also increased rapidly. The growth in these credits was partially offset by a fall in interest earned on the UK official reserves, caused by the falling level of the reserves, and by the lower interest rates in New York and other overseas financial centres. Interest paid on sterling balances fell as the level of balances fell sharply, particularly after the first quarter. The increase in sterling interest rates, on average, between 1975 and 1976 prevented the fall in payments being even greater. There were substantial increases in interest paid abroad by the public sector on its eurocurrency borrowing, reflecting both the massive increase in liabilities and the depreciation in sterling. However, by exercising its right under the 1957 financial agreement to defer most of the payments due at the end of 1976 on certain North American post-war loans, the government reduced its interest payments on these loans by £33 million compared with 1975.

Investment and other capital flows

During 1976 there was a net outflow of £1,938 million in identified investment and other capital flows. This is the largest net capital outflow ever recorded in one year, being over £1 billion higher than the previous highest in 1968. It compares with a net inflow of £360 million in 1975.

The year was characterised by the depreciation of sterling and an outflow of sterling from the United Kingdom. Sterling balances fell by £1,152 million during 1976. The *exchange reserves in sterling* of overseas central monetary institutions fell by over £1,400 million, of which over £800 million was in external sterling deposits, and over £600 million was in Treasury Bills. The fall was almost entirely accounted for by the disinvestments of the oil exporting countries. At the end of 1976, their sterling exchange reserves stood at £1,421 million almost exactly half the level of a year before, and over £2 billion lower than they had been at their peak in early 1975. Other *external banking and money market liabilities in sterling* (to holders other than central monetary institutions) rose by £255 million, half of which was due to investment in sterling by EEC countries.

There was also a large outflow of sterling in the form of sterling lending. Net sterling lending by UK banks, including funds to finance UK exports, increased by £1,167 million in 1976. Net lending not associated with the finance of UK exports (included in *other short-term flows*) increased rapidly during the year to £345 million for the year as a whole in spite of net repayments in the fourth quarter following the exchange control regulations prohibiting sterling lending for financing of third country trade.

There was a net increase in unrelated *export credit* extended (including suppliers' credit) in 1976 of £996 million compared with an increase of £636 million in 1975. Net credit extended by UK banks under the ECGD fixed rate scheme (identified long-term) increased from £633 million in 1975 to £703 million in 1976. The majority of the increase, however, was accounted for by net credit extended by suppliers which rose from £136 million in 1975 to £408 million in 1976 and was more in line with the increases observed in 1973 and 1974.

Net unrelated *import credit* received in 1976 is estimated to be £330 million compared with £234 million received in 1975. Identified long-term credit (on ships, aircraft and North Sea installations) declined from a net credit of £54 million in 1975 to a net repayment of £69 million in 1976. Advance and progress payments were also less positive in 1976 – both of these headings being affected by the lower value of ships imported during the year. Other import credit received however increased substantially from the low total of £75 million in 1975 to £368 million in 1976.

UK private investment overseas in 1976 was some £1,920 million, an increase of nearly £550 million compared with 1975. Direct investment overseas by UK companies (excluding oil companies) is provisionally estimated to have been £1,652 million, some £550 million higher than in 1975. This increase follows two years of decline. Unremitted profits increased by £320 million but their share of total direct investment fell back to just over 70 per cent from the very high figure of about 80 per cent in 1975. After a small net investment in 1975, there was a net disinvestment of £153 million from portfolio holdings overseas. Over the last four years there has been net portfolio disinvestment of nearly £1,200 million. (Accruals to the UK official reserves under the 25 per cent surrender requirement were £176 million.) Oil companies' and miscellaneous investment overseas totalled £424 million.

UK private investment overseas was more than offset by *overseas investment in the UK private sector* which, at some £2,120 million, was £325 million higher than in 1975. Direct investment in the United Kingdom by foreign companies (excluding oil companies) increased by £176 million to some £700 million. Between 1973 and 1975, reinvested profits were less than a half of direct investment in the United Kingdom, but with the recovery of profits due abroad in 1976 they financed well over three quarters of the investment. Foreign oil companies investment in the UK remained at the high level of the last two years, as activity on the UK Continental Shelf continued. Direct borrowing (net) abroad by the private sector resulted in a net inflow as borrowing continued to exceed repayments. However, for the third year in succession the net inflow fell with borrowing falling and repayments rising.

There was *overseas investment* of £203 million *in the UK public sector*. Over half of this was in British government

stocks. Non-residents increased their holdings probably as a result of the higher interest rates particularly towards the end of the year.

Overseas currency borrowing or lending (net) by UK banks, excluding borrowing by UK public sector under the exchange cover scheme and by HM Government under the $2,500 million loan facility, grew considerably during the year with liabilities and claims each increasing by around £23 billion. After discounting the enhanced sterling values of these stocks of liabilities and claims, consequent upon the depreciation of the sterling exchange rate, there was a net outflow (increase in net liabilities), mainly from oil exporting countries, of £112 million in 1976 compared with £238 million in 1975. Increased repayments of borrowing to finance UK direct investment overseas resulted in total net borrowing for investment overseas declining from £290 million in 1975 to £125 million in 1976. Other transactions of UK banks resulted in a small net outflow of £13 million in 1976 compared with one of £52 million in 1975.

The outflow of *official long-term capital,* at £156 million, was £132 million less than in 1975. Principal causes of this fall were decreases of £61 million in aid lending (net) and of £49 million in North American loan repayments. In 1976 the United Kingdom once again exercised the right it has under the terms of these loans to defer repayment in any of up to seven years of its choice.

Exchange rate

There has been a considerable decline in the sterling exchange rate during 1976, particularly between February and May and in September and October. At the end of 1975 the exchange rate was $2·0233 and the effective exchange rate index was 72·2. The exchange rate was little changed at the end of February but by the end of May had fallen to $1·7590. For the next three months, despite fluctuations, the rate changed relatively little but during September and October dropped some 20 cents, and then recovered partially, to $1·7150, by the end of 1976.

Balancing item

The balancing item, which is derived as the discrepancy between the use (or accruals) of official financing and the identified deficit (or surplus) implied by the estimates of current account, investment and other capital transactions, was negative at £267 million. It includes unidentified timing and valuation differences between transactions and settlements, aggravated by fluctuating exchange rates and errors and omissions including unidentified capital flows. A number of the figures, particularly in the accounts for investment and other capital flows, are preliminary estimates and are liable to substantial revision as later and more complete information becomes available.

Official financing

For 1976 as a whole there was a deficit for official financing of £3,628 million. Drawings from the IMF totalled £1,018 million and comprised £580 million (SDR 1,000 million) from the oil facility in January and £438 million (SDR 700 million) on the first credit tranche during May. (The drawing of the UK's gold tranche in January had no overall effect on the official reserves, merely changing their composition.) In June and September £890 million ($1,545 million) was drawn on the $5·3 billion short-term credit facility; when this was repaid in December, the sterling value at current market rates was £924 million. Borrowing under the exchange cover scheme totalled £1,791 million and the reserves were drawn down by £853 million.

TECHNICAL NOTE

Changes have been made to the sterling valuation of some official receipts and payments of interest and of certain other transactions relating to the official reserves. These transactions and their effects on the reserves are now recorded in the balance of payments accounts entirely on the basis of the market rates current when the transactions took place – the basis of valuation used generally in the accounts – rather than the rates that are appropriate for certain operations of the Exchange Equalisation Account. The series affected are public sector credits and debits of interest, profits and dividends, net transactions with the IMF, and drawings on/additions to official reserves; some of the changes affect the balancing items.

Statistics on the levels of the official reserves, which are measured in terms of US dollars and expressed in sterling using the end-period market rate, are not affected by these changes.

REVISIONS

Changes to figures which were last published in December are generally because of additional or later information. This affects recent periods most markedly but some figures for earlier years are changed. There are also some methodological changes.

The effects of all the changes made are as follows:

	£ million				
	1972	1973	1974	1975	1976 qtrs 1–3
Visible balance	—	—	− 1	+ 9	+126
Current balance	−23	−40	−57	+21	+163
Total investment and other capital flows	+21	+65	+64	+23	−302
Balancing item	+ 2	− 7	+19	−30	+ 58
Balance for official financing	—	+18	+26	+14	− 81

[1] Not seasonally adjusted

The main items affected are:

Visible trade

Goods for process and repair have hitherto been excluded from both imports and exports in the visible trade figures on a balance of payments basis, on the grounds that the goods remained the property of the overseas supplier. A recent survey, however, has shown that there was a change of ownership in most cases. The major part of the deduction for such goods is being discontinued and as a result there are exactly offsetting increases to exports and imports back to 1965. In addition, in the first three quarters of 1976,

the deficit on visible trade is now £126 million lower than the figure published in December. In part this is due to an adjustment of £55 million to allow for the net under-recording of exports disclosed by the regular monitoring procedures; these adjustments have also been incorporated in the fourth quarter and will be continued subsequently as appropriate.

Private services

The estimated net surplus on the travel account in the third quarter of 1976 has been increased by £62 million as more survey information has become available. Changes to several components within 'other services' have increased the net surpluses by £22 million in 1975 and by £57 million in the first three quarters of 1976. Later information for 1974 and 1975 from overseas operators has increased the net surpluses on civil aviation by £6 million and £21 million respectively.

Sterling valuation of certain foreign currency transactions

Changes have been made to the sterling valuation of certain official foreign currency transactions as described in the technical note above. Some of the changes affect both the entry for the transaction and the corresponding effect on the official reserves; in other cases only the reserves transaction is affected. The recorded transactions which have been changed are interest receipts and payments and, in 1976, IMF drawings. The changes had small negative effects on the balancing items in 1973 and 1974, – £25 million in 1975 and – £102 million for the first three quarters of 1976.

Private direct investment and earnings

Both the investment and earnings figures have been revised in the light of the triennial census inquiry results now available for 1974. The net receipts of earnings have been reduced by £33 million, £56 million and £65 million in the years 1972 to 1974 respectively whilst the outflow of investment (net of inward direct investment) has been reduced by £21 million, £50 million and £60 million in those three years. In addition, the results of the 1975 annual inquiry have now been incorporated; these have reduced the estimated net receipts of earnings in 1975 by £42 million while estimates of outward and inward investment have been reduced by £24 million and £14 million respectively. In the light of these changes, the figures previously published for the first three quarters of 1976 have been revised. As more information has become available under the quarterly inquiry also, more substantial changes have been made to the third quarter figures, net receipts of earnings being increased by £45 million while estimates of outward and inward investment have been increased by £78 million and £13 million respectively.

Central Statistical Office

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APPENDIX

United Kingdom balance of payments
Summary

TABLE 1

£ million

	Seasonally adjusted			Not seasonally adjusted						Official financing			
	Visible trade	Invisibles	**Current balance**	Current balance	Capital transfers	Investment and other capital flows[5]	Balancing item	**Balance for official financing**[6]	Allocation of SDR and gold subscription to IMF	Net transactions with overseas monetary authorities[1]	Foreign currency borrowing by: HM Government[2]	Foreign currency borrowing by: Public sector under ECS	Official reserves[1, 3]
1965	− 223	+ 197	− **26**	− 26	—	− 326	− 1	− **353**	—	+ 599	—	—	− 246
1966	− 66	+ 167	+ **101**	+ 101	—	− 578	− 70	− **547**	− 44	+ 625[4]	—	—	− 34
1967	− 555	+ 256	− **299**	− 299	—	− 600	+228	− **671**	—	+ 556[4]	—	—	+ 115
1968	− 667	+ 395	− **272**	− 272	—	−1,006	−132	−1,410	—	+1,296	—	—	+ 114
1969	− 156	+ 616	+ **460**	+ 460	—	− 165	+392	+ **687**	—	− 699	—	+ 56	− 44
1970	− 25	+ 758	+ **733**	+ 733	—	+ 573	− 19	+**1,287**	+133	−1,295	—	—	− 125
1971	+ 280	+ 807	+**1,087**	+1,087	—	+1,817	+242	+**3,146**	+125	−1,817	—	+ 82	−1,536
1972	− 702	+ 833	+ **131**	+ 131	—	− 693	−703	−**1,265**	+124	+ 449	—	—	+ 692
1973	−2,334	+1,582	− **752**	− 752	−59	+ 26	+ 14	− **771**	—	—	—	+ 999	− 228
1974	−5,221	+1,841	−**3,380**	−3,380	−75	+1,681	+128	−**1,646**	—	—	+644	+1,107	− 105
1975	−3,195	+1,560	−**1,635**	−1 635	—	+ 360	−190	−**1,465**	—	—	+423	+ 387	+ 655
1976	−3,592	+2,169	−**1,423**	−1,423	—	−1,938	−267	−**3,628**	—	+ 984	—	+1,791	+ 853
1968 *1*	− 166	+ 78	− **88**	− 126	—	− 264	−129	− **519**	—	+ 530	—	—	− 11
2	− 219	+ 119	− **100**	− 56	—	− 451	− 14	− **521**	—	+ 505	—	—	+ 16
3	− 156	+ 123	− **33**	− 59	—	+ 38	− 3	− **24**	—	+ 38	—	—	− 14
4	− 126	+ 75	− **51**	− 31	—	− 329	+ 14	− **346**	—	+ 223	—	—	+ 123
1969 *1*	− 131	+ 155	+ **24**	− 9	—	+ 47	+234	+ **272**	—	− 252	—	—	− 20
2	− 53	+ 150	+ **97**	+ 159	—	− 63	− 34	+ **62**	—	− 93	—	+ 20	+ 11
3	+ 31	+ 136	+ **167**	+ 152	—	− 93	−139	− **80**	—	+ 43	—	+ 33	+ 4
4	− 3	+ 175	+ **172**	+ 158	—	− 56	+331	+ **433**	—	− 397	—	+ 3	− 39
1970 *1*	+ 70	+ 204	+ **274**	+ 248	—	+ 464	+203	+ **915**	+171	−1,010	—	—	− 76
2	− 51	+ 193	+ **142**	+ 178	—	+ 227	−178	+ **227**	—	− 193	—	—	− 34
3	− 92	+ 180	+ **88**	+ 80	—	− 161	−121	− **202**	—	+ 150	—	—	+ 52
4	+ 48	+ 181	+ **229**	+ 227	—	+ 43	+ 77	+ **347**	− 38	− 242	—	—	− 67
1971 *1*	− 53	+ 197	+ **144**	+ 70	—	+ 595	+257	+ **922**	+125	− 894	—	+ 51	− 204
2	+ 97	+ 191	+ **288**	+ 360	—	+ 336	− 93	+ **603**	—	− 508	—	+ 31	− 126
3	+ 177	+ 225	+ **402**	+ 387	—	+ 477	−196	+ **668**	—	− 92	—	—	− 576
4	+ 59	+ 194	+ **253**	+ 270	—	+ 409	+274	+ **953**	—	− 323	—	—	− 630
1972 *1*	− 106	+ 226	+ **120**	− 10	—	− 8	+ 75	+ **57**	+124	+ 10	—	—	− 191
2	− 108	+ 229	+ **121**	+ 235	—	− 857	−423	−**1,045**	—	+ 999	—	—	+ 46
3	− 304	+ 199	− **105**	− 136	—	− 12	+ 69	− **79**	—	− 560	—	—	+ 639
4	− 184	+ 179	− **5**	+ 42	—	+ 184	−424	− **198**	—	—	—	—	+ 198
1973 *1*	− 360	+ 222	− **138**	− 321	−38	+ 76	+310	+ **27**	—	—	—	+ 45	− 72
2	− 439	+ 407	− **32**	+ 29	−19	+ 356	−267	+ **99**	—	—	—	+ 281	− 380
3	− 621	+ 386	− **235**	− 183	− 1	− 644	+210	− **618**	—	—	—	+ 364	+ 254
4	− 914	+ 567	− **347**	− 277	− 1	+ 238	−239	− **279**	—	—	—	+ 309	− 30
1974 *1*	−1,324	+ 448	− **876**	− 932	—	+ 508	+ 85	− **339**	—	—	—	+ 306	+ 33
2	−1,373	+ 486	− **887**	− 823	−29	+ 719	−186	− **319**	—	—	—	+ 435	− 116
3	−1,236	+ 464	− **772**	− 824	−40	+ 518	+346	—	—	—	—	+ 189	− 189
4	−1,288	+ 443	− **845**	− 801	− 6	− 64	−117	− **988**	—	—	+644	+ 177	+ 167
1975 *1*	− 947	+ 403	− **544**	− 664	—	+ 123	+215	− **326**	—	—	+423	+ 45	− 142
2	− 655	+ 360	− **295**	− 326	—	+ 119	−365	− **572**	—	—	—	+ 162	+ 410
3	− 967	+ 401	− **566**	− 541	—	+ 373	− 45	− **213**	—	—	—	+ 43	+ 170
4	− 626	+ 396	− **230**	− 104	—	− 255	+ 5	− **354**	—	—	—	+ 137	+ 217
1976 *1*	− 538	+ 458	− **80**	− 233	—	− 258	−187	− **678**	—	+ 580	—	+ 276	− 178
2	− 919	+ 480	− **439**	− 480	—	−1,468	− 7	−**1,955**	—	+1,019	—	+ 582	+ 354
3	−1,148	+ 612	− **536**	− 374	—	− 514	+ 26	− **862**	—	+ 309	—	+ 492	+ 61
4	− 987	+ 619	− **368**	− 336	—	+ 302	− 99	− **133**	—	− 924	—	+ 441	+ 616

[1] From July 1972, transactions with the IMF affecting the United Kingdom reserve position in the Fund are included as changes in the official reserves.
[2] Drawings on a Euro-dollar facility for HM Government to borrow 2,500 million dollars.
[3] Drawing on, +/addition to, −. [4] Includes transfer of dollar portfolio to reserves.
[5] Includes EEA loss on forward commitments.
[6] Balance of current and capital transactions, including unidentified transactions, covered by official financing other than that relating to IMF gold subscriptions and the allocation of SDR'S.

Current account

TABLE 2

£ million

Not seasonally adjusted

	Visible trade			Invisibles (net)		Total goods and services (net)	Invisibles (net)				Invisible balance	Current balance
				Services			Interest, profits and dividends		Transfers			
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government	Private[1]		Public	Private	Government	Private		
1965	4,913	5,136	− 223	−269	+ 215	− 277	−132	+ 567	−177	− 7	+ 197	− 26
1966	5,276	5,342	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,241	5,796	− 556	−274	+ 384	− 445	−168	+ 546	−188	−44	+ 256	− 299
1968	6,433	7,100	− 667	−287	+ 583	− 371	−230	+ 563	−179	−55	+ 395	− 272
1969	7,269	7,425	− 156	−290	+ 634	+ 188	−324	+ 822	−177	−49	+ 616	+ 460
1970	8,121	8,146	− 25	−309	+ 722	+ 388	−257	+ 813	−177	−34	+ 758	+ 733
1971	9,061	8,781	+ 280	−319	+ 844	+ 805	−193	+ 693	−205	−13	+ 807	+1,087
1972	9,449	10,151	− 702	−355	+ 929	− 128	−127	+ 653	−210	−57	+ 833	+ 131
1973	12,115	14,449	−2,334	−414	+1,103	−1,645	−177	+1,520	−359	−91	+1,582	− 752
1974	16,450	21,671	−5,221	−543	+1,457	−4,307	−330	+1,663	−320	−86	+1,841	−3,380
1975	19,379	22,574	−3,195	−628	+1,728	−2,095	−505	+1,425	−379	−81	+1,560	−1,635
1976	25,294	28,886	−3,592	−760	+2,700	−1,652	−639	+1,725	−796	−61	+2,169	−1,423
1968 *1*	1,583	1,786	− 203	− 70	+ 130	− 143	− 46	+ 137	− 58	−16	+ 77	− 126
2	1,565	1,752	− 187	− 72	+ 148	− 111	− 57	+ 168	− 44	−12	+ 131	− 56
3	1,571	1,756	− 185	− 73	+ 144	− 114	− 61	+ 167	− 38	−13	+ 126	− 59
4	1,714	1,806	− 92	− 72	+ 161	− 3	− 66	+ 91	− 39	−14	+ 61	− 31
1969 *1*	1,669	1,845	− 176	− 68	+ 135	− 109	− 59	+ 230	− 60	−11	+ 167	− 9
2	1,858	1,871	− 13	− 73	+ 168	+ 82	− 79	+ 213	− 42	−15	+ 172	+ 159
3	1,795	1,797	− 2	− 75	+ 163	+ 86	− 71	+ 191	− 42	−12	+ 154	+ 152
4	1,947	1,912	+ 35	− 74	+ 168	+ 129	−115	+ 188	− 33	−11	+ 123	+ 158
1970 *1*	1,966	1,935	+ 31	− 70	+ 190	+ 151	− 64	+ 223	− 54	− 8	+ 217	+ 248
2	2,074	2,120	− 46	− 78	+ 187	+ 63	− 52	+ 218	− 42	− 9	+ 224	+ 178
3	1,842	1,953	− 111	− 81	+ 169	− 23	− 49	+ 195	− 36	− 7	+ 191	+ 80
4	2,239	2,138	+ 101	− 80	+ 176	+ 197	− 92	+ 177	− 45	−10	+ 126	+ 227
1971 *1*	2,033	2,174	− 141	− 69	+ 179	− 31	− 48	+ 205	− 59	+ 3	+ 211	+ 70
2	2,377	2,241	+ 136	− 78	+ 205	+ 263	− 42	+ 188	− 45	− 4	+ 224	+ 360
3	2,263	2,099	+ 164	− 90	+ 219	+ 293	− 39	+ 182	− 46	− 3	+ 223	+ 387
4	2,388	2,267	+ 121	− 82	+ 241	+ 280	− 64	+ 118	− 55	− 9	+ 149	+ 270
1972 *1*	2,238	2,456	− 218	− 86	+ 229	− 75	− 30	+ 170	− 66	− 9	+ 208	− 10
2	2,453	2,480	− 27	− 75	+ 237	+ 135	− 4	+ 169	− 52	−13	+ 262	+ 235
3	1,984	2,311	− 327	− 97	+ 206	− 218	− 33	+ 180	− 49	−16	+ 191	− 136
4	2,774	2,904	− 130	− 97	+ 257	+ 30	− 60	+ 134	− 43	−19	+ 172	+ 42
1973 *1*	2,759	3,286	− 527	− 95	+ 246	− 376	− 52	+ 232	−102	−23	+ 206	− 321
2	2,990	3,376	− 386	− 96	+ 264	− 218	− 22	+ 421	−115	−37	+ 415	+ 29
3	2,979	3,556	− 577	−115	+ 271	− 421	− 42	+ 365	− 73	−12	+ 394	− 183
4	3,387	4,231	− 844	−108	+ 322	− 630	− 61	+ 502	− 69	−19	+ 567	− 277
1974 *1*	3,585	4,989	−1,404	−112	+ 306	−1,210	− 75	+ 478	−106	−19	+ 472	− 932
2	4,215	5,551	−1,336	−143	+ 373	−1,106	− 63	+ 438	− 77	−15	+ 513	− 823
3	4,170	5,423	−1,253	−139	+ 366	−1,026	− 90	+ 371	− 60	−19	+ 429	− 824
4	4,480	5,708	−1,228	−149	+ 412	− 965	−102	+ 376	− 77	−33	+ 427	− 801
1975 *1*	4,489	5,525	−1,036	−130	+ 420	− 746	−125	+ 302	− 87	− 8	+ 372	− 664
2	4,825	5,503	− 678	−152	+ 427	− 403	−102	+ 305	− 98	−28	+ 352	− 326
3	4,648	5,603	− 955	−175	+ 429	− 701	−139	+ 392	− 75	−18	+ 414	− 541
4	5,417	5,943	− 526	−171	+ 452	− 245	−139	+ 426	−119	−27	+ 422	− 104
1976 *1*	5,686	6,273	− 587	−169	+ 549	− 207	−132	+ 347	−207	−34	+ 354	− 233
2	6,288	7,215	− 927	−201	+ 596	− 532	−166	+ 393	−166	− 9	+ 447	− 480
3	6,167	7,270	−1,103	−173	+ 738	− 538	−170	+ 532	−192	− 6	+ 729	− 374
4	7,153	8,128	− 975	−217	+ 817	− 375	−171	+ 453	−231	−12	+ 639	− 336

[1] Including public corporations.

Current account

TABLE 2 (*continued*)

£ million

Seasonally adjusted

	Visible trade			Invisibles (net)		Total goods and services (net)	Invisibles (net)				Invisible balance	Current balance
				Services			Interest profits and dividends		Transfers			
	Exports (f.o.b.)	Imports (f.o.b.)	Visible balance	Government	Private[1]		Public	Private	Government	Private		
1965	4,913	5,136	− 223	−269	+ 215	− 277	−132	+ 567	−177	− 7	+ 197	− 26
1966	5,276	5,342	− 66	−290	+ 272	− 84	−156	+ 543	−180	−22	+ 167	+ 101
1967	5,241	5,796	− 555	−274	+ 384	− 445	−168	+ 546	−188	−44	+ 256	− 299
1968	6,433	7,100	− 667	−287	+ 583	− 371	−230	+ 563	−179	−55	+ 395	− 272
1969	7,269	7,425	− 156	−290	+ 634	+ 188	−324	+ 822	−177	−49	+ 616	+ 460
1970	8,121	8,146	− 25	−309	+ 722	+ 388	−257	+ 813	−177	−34	+ 758	+ 733
1971	9,061	8,781	+ 280	−319	+ 844	+ 805	−193	+ 693	−205	−13	+ 807	+1,087
1972	9,449	10,151	− 702	−355	+ 929	− 128	−127	+ 653	−210	−57	+ 833	+ 131
1973	12,115	14,449	−2,334	−414	+1,103	−1,645	−177	+1,520	−359	−91	+1,582	− 752
1974	16,450	21,671	−5,221	−543	+1,457	−4,307	−330	+1,663	−320	−86	+1,841	−3,380
1975	19,379	22,574	−3,195	−628	+1,728	−2,095	−505	+1,425	−379	−81	+1,560	−1,635
1976	25,294	28,886	−3,592	−760	+2,700	−1,652	−639	+1,725	− 796	−61	+2,169	−1,423
1968 *1*	1,569	1,735	− 166	− 76	+ 132	− 110	− 48	+ 131	− 45	−16	+ 78	− 88
2	1,527	1,746	− 219	− 70	+ 140	− 149	− 60	+ 166	− 45	−12	+ 119	− 100
3	1,653	1,809	− 156	− 70	+ 149	− 77	− 61	+ 161	− 43	−13	+ 123	− 33
4	1,684	1,810	− 126	− 71	+ 162	− 35	− 61	+ 105	− 46	−14	+ 75	− 51
1969 *1*	1,688	1,819	− 131	− 74	+ 139	− 66	− 72	+ 219	− 46	−11	+ 155	+ 24
2	1,800	1,853	− 53	− 72	+ 160	+ 35	− 87	+ 207	− 43	−15	+ 150	+ 97
3	1,880	1,849	+ 31	− 72	+ 167	+ 126	− 82	+ 184	− 49	−12	+ 136	+ 167
4	1,901	1,904	− 3	− 72	+ 168	+ 93	− 83	+ 212	− 39	−11	+ 175	+ 172
1970 *1*	2,004	1,934	+ 70	− 77	+ 194	+ 187	− 76	+ 214	− 43	− 8	+ 204	+ 274
2	2,009	2,060	− 51	− 77	+ 178	+ 50	− 63	+ 205	− 41	− 9	+ 193	+ 142
3	1,927	2,019	− 92	− 76	+ 176	+ 8	− 59	+ 187	− 41	− 7	+ 180	+ 88
4	2,181	2,133	+ 48	− 79	+ 174	+ 143	− 59	+ 207	− 52	−10	+ 181	+ 229
1971 *1*	2,066	2,119	− 53	− 76	+ 183	+ 54	− 58	+ 188	− 43	+ 3	+ 197	+ 144
2	2,331	2,234	+ 97	− 79	+ 194	+ 212	− 51	+ 175	− 44	− 4	+ 191	+ 288
3	2,348	2,171	+ 177	− 83	+ 231	+ 325	− 48	+ 179	− 51	− 3	+ 225	+ 402
4	2,316	2,257	+ 59	− 81	+ 236	+ 214	− 36	+ 151	− 67	− 9	+ 194	+ 253
1972 *1*	2,244	2,350	− 106	− 87	+ 233	+ 40	− 28	+ 166	− 49	− 9	+ 226	+ 120
2	2,358	2,466	− 108	− 81	+ 232	+ 43	− 26	+ 169	− 52	−13	+ 229	+ 121
3	2,108	2,412	− 304	− 89	+ 226	− 167	− 31	+ 167	− 58	−16	+ 199	− 105
4	2,739	2,923	− 184	− 98	+ 238	− 44	− 42	+ 151	− 51	−19	+ 179	− 5
1973 *1*	2,747	3,107	− 360	−106	+ 251	− 215	− 50	+ 235	− 85	−23	+ 222	− 138
2	2,921	3,360	− 439	− 95	+ 269	− 265	− 43	+ 421	−108	−37	+ 407	− 32
3	3,132	3,753	− 621	−113	+ 292	− 442	− 43	+ 353	− 91	−12	+ 386	− 235
4	3,315	4,229	− 914	−100	+ 291	− 723	− 41	+ 511	− 75	−19	+ 567	− 347
1974 *1*	3,584	4,908	−1,324	−127	+ 314	−1,137	− 71	+ 438	− 19	−87	+ 448	− 876
2	4,131	5,504	−1,373	−138	+ 381	−1,130	− 84	+ 416	− 74	−15	+ 486	− 887
3	4,357	5,593	−1,236	−135	+ 374	− 997	− 84	+ 405	− 77	−19	+ 464	− 772
4	4,378	5,666	−1,288	−143	+ 388	−1,043	− 91	+ 404	− 82	−33	+ 443	− 845
1975 *1*	4,644	5,591	− 947	−149	+ 404	− 692	−117	+ 327	− 54	− 8	+ 403	− 544
2	4,611	5,266	− 655	−146	+ 444	− 357	−115	+ 291	− 86	−28	+ 360	− 295
3	4,808	5,775	− 967	−169	+ 441	− 695	−142	+ 392	−103	−18	+ 401	− 566
4	5,316	5,942	− 626	−164	+ 439	− 351	−131	+ 415	−136	−27	+ 396	− 230
1976 *1*	5,611	6,149	− 538	−190	+ 573	− 155	−123	+ 393	−161	−34	+ 458	− 80
2	6,209	7,128	− 919	−205	+ 606	− 518	−157	+ 400	−155	− 9	+ 480	− 439
3	6,400	7,548	−1,148	−155	+ 709	− 594	−170	+ 472	−238	− 6	+ 612	− 536
4	7,074	8,061	− 987	−210	+ 812	− 385	−189	+ 460	−242	−12	+ 619	− 368

[1] Including public corporations.

Visible trade in the balance of payments

TABLE 3

	£ million							1970 = 100				
	Seasonally adjusted							Seasonally adjusted Not seasonally adjusted				
	Exports			Imports				Volume indices		Unit value indices		
	Overseas Trade Statistics (f.o.b.)	Coverage adjustments	Balance of payments (f.o.b.)	Overseas Trade Statistics (c.i.f.)	Valuation adjustments[1]	Coverage adjustments	Balance of payments (f.o.b.)	Exports	Imports	Exports	Imports	Terms of trade[2]
1965	4,932	− 19	4,913	5,760	− 585	− 39	5,136	75·2	76·4	79·3	81·3	97·6
1966	5,275	+ 1	5,276	5,951	− 581	− 28	5,342	78·0	78·1	82·2	82·6	99·6
1967	5,244	− 3	5,241	6,439	− 666	+ 23	5,796	77·6	84·9	83·4	82·8	100·8
1968	6,442	− 9	6,433	7,900	− 778	− 22	7,100	87·3	93·6	90·0	92·7	97·1
1969	7,352	− 83	7,269	8,317	− 821	− 71	7,425	95·9	94·4	93·0	95·6	97·3
1970	8,075	+ 46	8,121	9,039	− 900	+ 7	8,146	100·0	100·0	100·0	100·0	100·0
1971	9,186	−125	9,061	9,824	− 997	− 46	8,781	106·7	104·2	105·6	104·7	100·9
1972	9,759	−310	9,449	11,143	−1,033	+ 41	10,151	107·1	116·7	111·1	109·7	101·3
1973	12,505	−390	12,115	15,852	−1,374	− 29	14,449	122·2	133·8	126·0	139·6	90·3
1974	16,600	−150	16,450	23,234	−1,643	+ 80	21,671	131·2	136·2	162·7	216·7	75·1
1975	19,922	−543	19,379	24,128	−1,580	+ 26	22,574	125·6	126·4	198·5	245·0	81·0
1976	25,778	−484	25,294	31,213	−2,005	−322	28,886	135·9	134·2	240·6	299·4	80·4
1968 *1*	1,562	+ 7	1,569	1,932	− 193	− 4	1,735	86·7	93·5	88·1	92·0	95·8
2	1,532	− 5	1,527	1,932	− 199	+ 13	1,746	83·6	91·6	90·0	92·7	97·1
3	1,658	− 5	1,653	2,009	− 196	− 4	1,809	89·0	95·0	91·5	94·1	97·2
4	1,690	− 6	1,684	2,027	− 190	− 27	1,810	90·0	94·2	92·0	94·6	97·3
1969 *1*	1,689	− 1	1,688	2,024	− 207	+ 2	1,819	89·4	92·9	93·1	94·6	98·4
2	1,802	− 2	1,800	2,097	− 204	− 40	1,853	94·3	95·3	93·1	95·6	97·4
3	1,922	− 42	1,880	2,086	− 205	− 32	1,849	00·0	95·3	93·4	96·6	96·7
4	1,939	− 38	1,901	2,110	− 205	− 1	1,904	100·0	94·1	94·3	98·2	98·0
1970 *1*	1,990	+ 14	2,004	2,139	− 202	− 3	1,934	100·6	94·9	98·9	100·1	98·8
2	1,999	+ 10	2,009	2,278	− 224	+ 6	2,060	99·7	101·6	100·0	101·0	99·1
3	1,918	+ 9	1,927	2,238	− 231	+ 12	2,019	93·7	98·4	101·9	100·7	101·2
4	2,168	+ 13	2,181	2,384	− 243	− 8	2,133	106·0	105·2	102·3	100·5	101·8
1971 *1*	2,055	+ 11	2,066	2,365	− 249	+ 3	2,119	98·9	102·6	104·1	102·3	101·8
2	2,340	− 9	2,331	2,474	− 256	+ 16	2,234	110·8	105·9	105·3	105·7	99·7
3	2,393	− 45	2,348	2,454	− 247	− 36	2,171	109·8	102·3	107·3	106·5	100·7
4	2,398	− 82	2,316	2,531	− 245	− 29	2,257	107·5	106·1	109·0	105·8	103·0
1972 *1*	2,320	− 76	2,244	2,594	− 237	− 7	2,350	104·3	109·9	110·2	107·2	102·8
2	2,436	− 78	2,358	2,710	− 259	+ 15	2,466	109·4	117·3	110·7	107·7	102·8
3	2,182	− 74	2,108	2,665	− 248	− 5	2,412	94·0	110·4	114·0	111·5	102·2
4	2,821	− 82	2,739	3,174	− 289	+ 38	2,923	120·8	129·1	115·1	116·6	98·7
1973 *1*	2,825	− 78	2,747	3,369	− 295	+ 33	3,107	117·5	128·8	119·3	123·4	96·7
2	3,015	− 94	2,921	3,702	− 328	− 14	3,360	120·4	130·2	123·8	133·1	93·0
3	3,233	−101	3,132	4,163	− 356	− 54	3,753	124·4	135·6	129·1	146·7	88·0
4	3,432	−117	3,315	4,618	− 395	+ 6	4,229	126·5	140·4	136·1	161·7	84·2
1974 *1*	3,615	− 31	3,584	5,282	− 414	+ 40	4,908	127·1	135·6	147·2	194·2	75·8
2	4,135	− 4	4,131	5,947	− 422	− 21	5,504	134·0	138·8	159·9	218·0	73·3
3	4,429	− 72	4,357	5,985	− 413	+ 21	5,593	134·6	136·8	168·1	223·8	75·1
4	4,421	− 43	4,378	6,020	− 394	+ 40	5,666	129·2	133·7	175·8	231·0	76·1
1975 *1*	4,748	−104	4,644	5,950	− 370	+ 11	5,591	128·8	127·9	184·9	239·8	77·1
2	4,722	−111	4,611	5,573	− 375	+ 68	5,266	122·6	122·0	193·4	240·4	80·4
3	4,962	−154	4,808	6,190	− 417	+ 2	5,775	121·3	128·3	202·4	246·4	82·1
4	5,490	−174	5,316	6,415	− 418	− 55	5,942	129·6	127·4	210·1	259·7	80·9
1976 *1*	5,740	−129	5,611	6,681	− 435	− 97	6,149	131·5	126·1	219·0	268·3	81·6
2	6,310	−101	6,209	7,678	− 502	− 48	7,128	137·1	134·6	234·2	291·7	80·3
3	6,500	−100	6,400	8,110	− 525	− 37	7,548	134·2	137·9	247·4	307·3	80·5
4	7,228	−154	7,074	8,744	− 543	−140	8,061	140·8	138·1	261·7	330·0	79·3

[1] Largely freight and insurance: see details in table 4 of *United Kingdom Balance of Payments 1965-75*.
[2] Export unit value index as a percentage of the import unit value index.

Invisible transactions

TABLE 4

£ million

	Government services			Private services[1]											
				Sea transport			Civil aviation			Travel			Other services		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net
1970	51	360	−309	1,361	1,437	− 76	316	266	+ 50	432	382	+ 50	1,208	510	+ 698
1971	59	378	−319	1,618	1,672	− 54	354	297	+ 57	486	439	+ 47	1,340	546	+ 794
1972	72	427	−355	1,610	1,687	− 77	410	333	+ 77	546	527	+ 19	1,500	590	+ 910
1973	104	518	−414	2,058	2,159	−101	480	396	+ 84	681	682	− 1	1,817	696	+1,121
1974	110	653	−543	2,675	2,780	−105	625	529	+ 96	837	683	+154	2,266	954	+1,312
1975	139	767	−628	2,648	2,636	+ 12	779	648	+131	1,111	875	+236	2,696	1,347	+1,349
1976	210	970	−760	3,088	3,139	− 51	1,050	780	+270	1,619	990	+629	3,391	1,539	+1,852
Unadjusted															
1972 *1*	27	113	− 86	392	414	− 22	73	67	+ 6	81	72	+ 9	373	137	+ 236
2	15	90	− 75	387	409	− 22	103	79	+ 24	128	120	+ 8	365	138	+ 227
3	11	108	− 97	401	411	− 10	142	104	+ 38	208	238	− 30	366	158	+ 208
4	19	116	− 97	430	453	− 23	92	83	+ 9	129	97	+ 32	396	157	+ 239
1973 *1*	26	121	− 95	449	484	− 35	82	78	+ 4	97	93	+ 4	433	160	+ 273
2	19	115	− 96	479	510	− 31	124	98	+ 26	159	161	− 2	440	169	+ 271
3	22	137	−115	529	542	− 13	162	116	+ 46	268	308	− 40	456	178	+ 278
4	37	145	−108	601	623	− 22	112	104	+ 8	157	120	+ 37	488	189	+ 299
1974 *1*	40	152	−112	619	688	− 69	119	115	+ 4	123	95	+ 28	547	204	+ 343
2	21	164	−143	695	714	− 19	149	121	+ 28	195	160	+ 35	555	226	+ 329
3	22	161	−139	690	687	+ 3	204	153	+ 51	313	300	+ 13	558	259	+ 299
4	27	176	−149	671	691	− 20	153	140	+ 13	206	128	+ 78	606	265	+ 341
1975 *1*	47	177	−130	628	630	− 2	155	143	+ 12	172	122	+ 50	644	284	+ 360
2	33	185	−152	661	653	+ 8	184	149	+ 35	241	204	+ 37	666	319	+ 347
3	29	204	−175	676	665	+ 11	248	194	+ 54	445	385	+ 60	662	358	+ 304
4	30	201	−171	683	688	− 5	192	162	+ 30	253	164	+ 89	724	386	+ 338
1976 *1*	55	224	−169	687	698	− 11	190	151	+ 39	209	140	+ 69	786	334	+ 452
2	34	235	−201	734	770	− 36	258	191	+ 67	346	243	+103	822	360	+ 462
3	73	246	−173	803	816	− 13	339	236	+103	643	413	+230	843	425	+ 418
4	48	265	−217	864	855	+ 9	263	202	+ 61	421	194	+227	940	420	+ 520
Seasonally adjusted															
1972 *1*	17	104	− 87	396	408	− 12	96	78	+ 18	137	131	+ 6	362	141	+ 221
2	16	97	− 81	393	413	− 20	101	80	+ 21	134	129	+ 5	364	138	+ 226
3	18	107	− 89	402	422	− 20	107	87	+ 20	134	130	+ 4	378	156	+ 222
4	21	119	− 98	419	444	− 25	106	88	+ 18	141	137	+ 4	396	155	+ 241
1973 *1*	15	121	−106	456	478	− 22	107	88	+ 19	150	152	− 2	419	163	+ 256
2	26	121	− 95	485	513	− 28	121	100	+ 21	167	161	+ 6	439	169	+ 270
3	22	135	−113	531	556	− 25	124	98	+ 26	180	186	− 6	471	174	+ 297
4	41	141	−100	586	612	− 26	128	110	+ 18	184	183	+ 1	488	190	+ 298
1974 *1*	25	152	−127	630	681	− 51	148	126	+ 22	190	160	+ 30	526	213	+ 313
2	29	167	−138	702	713	− 11	145	126	+ 19	206	159	+ 47	553	227	+ 326
3	25	160	−135	686	704	− 18	157	129	+ 28	211	173	+ 38	580	254	+ 326
4	31	174	−143	657	682	− 25	175	148	+ 27	230	191	+ 39	607	260	+ 347
1975 *1*	30	179	−149	638	622	+ 16	190	158	+ 32	243	210	+ 33	620	297	+ 323
2	41	187	−146	667	651	+ 16	180	155	+ 25	283	213	+ 70	663	330	+ 333
3	33	202	−169	670	679	− 9	192	164	+ 28	293	220	+ 73	688	339	+ 349
4	35	199	−164	673	684	− 11	217	171	+ 46	292	232	+ 60	725	381	+ 344
1976 *1*	35	225	−190	698	689	+ 9	235	168	+ 67	325	238	+ 87	759	349	+ 410
2	34	239	−205	741	765	− 24	253	197	+ 56	374	248	+126	818	370	+ 448
3	87	242	−155	797	826	− 29	265	203	+ 62	437	236	+201	876	401	+ 475
4	54	264	−210	852	859	− 7	297	212	+ 85	483	268	+215	938	419	+ 519

[1] Including public corporations.

Invisible transactions

TABLE 4 (*continued*)

£ million

	Total services			Interest, profits and dividends			Government transfers			Private transfers			Total invisibles		
	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Net	Credits	Debits	Invisible balance
1970	3,368	2,955	+ 413	1,446	890	+ 556	—	177	−177	192	226	−34	5,006	4,248	+ 758
1971	3,857	3,332	+ 525	1,478	978	+ 500	—	205	−205	215	228	−13	5,550	4,743	+ 807
1972	4,138	3,564	+ 574	1,732	1,206	+ 526	—	210	−210	231	288	−57	6,101	5,268	+ 833
1973	5,140	4,451	+ 689	2,892	1,549	+1,343	63	422	−359	295	386	−91	8,390	6,808	+1,582
1974	6,513	5,599	+ 914	3,167	1,834	+1,333	130	450	−320	355	441	−86	10,165	8,324	+1,841
1975	7,373	6,273	+1,100	2,959	2,039	+ 920	363	742	−379	395	476	−81	11,090	9,530	+1,560
1976	9,358	7,418	+1,940	3,598	2,512	+1,086	221	1,017	−796	420	481	−61	13,597	11,428	+2,169
Unadjusted															
1972 *1*	946	803	+ 143	409	269	+ 140	—	66	− 66	57	66	− 9	1,412	1,204	+ 208
2	998	836	+ 162	455	290	+ 165	—	52	− 52	57	70	−13	1,510	1,248	+ 262
3	1,128	1,019	+ 109	433	286	+ 147	—	49	− 49	58	74	−16	1,619	1,428	+ 191
4	1,066	906	+ 160	435	361	+ 74	—	43	− 43	59	78	−19	1,560	1,388	+ 172
1973 *1*	1,087	936	+ 151	565	385	+ 180	3	105	−102	64	87	−23	1,719	1,513	+ 206
2	1,221	1,053	+ 168	779	380	+ 399	7	122	−115	71	108	−37	2,078	1,663	+ 415
3	1,437	1,281	+ 156	665	342	+ 323	25	98	− 73	77	89	−12	2,204	1,810	+ 394
4	1,395	1,181	+ 214	883	442	+ 441	28	97	− 69	83	102	−19	2,389	1,822	+ 567
1974 *1*	1,448	1,254	+ 194	872	469	+ 403	24	130	−106	85	104	−19	2,429	1,957	+ 472
2	1,615	1,385	+ 230	813	438	+ 375	26	103	− 77	85	100	−15	2,539	2,026	+ 513
3	1,787	1,560	+ 227	693	412	+ 281	26	86	− 60	90	109	−19	2,596	2,167	+ 429
4	1,663	1,400	+ 263	789	515	+ 274	54	131	− 77	95	128	−33	2,601	2,174	+ 427
1975 *1*	1,646	1,356	+ 290	706	529	+ 177	106	193	− 87	95	103	− 8	2,553	2,181	+ 372
2	1,785	1,510	+ 275	750	547	+ 203	78	176	− 98	100	128	−28	2,713	2,361	+ 352
3	2,060	1,806	+ 254	697	444	+ 253	93	168	− 75	100	118	−18	2,950	2,536	+ 414
4	1,882	1,601	+ 281	806	519	+ 287	86	205	−119	100	127	−27	2,874	2,452	+ 422
1976 *1*	1,927	1,547	+ 380	784	569	+ 215	57	264	−207	105	139	−34	2,873	2,519	+ 354
2	2,194	1,799	+ 395	870	643	+ 227	74	240	−166	105	114	− 9	3,243	2,796	+ 447
3	2,701	2,136	+ 565	960	598	+ 362	50	242	−192	105	111	− 6	3,816	3,087	+ 729
4	2,536	1,936	+ 600	984	702	+ 282	40	271	−231	105	117	−12	3,665	3,026	+ 639
Seasonally adjusted															
1972 *1*	1,008	862	+ 146	416	278	+ 138	—	49	− 49	57	66	− 9	1,481	1,255	+ 226
2	1,008	857	+ 151	434	291	+ 143	—	52	− 52	57	70	−13	1,499	1,270	+ 229
3	1,039	902	+ 137	451	315	+ 136	—	58	− 58	58	74	−16	1,548	1,349	+ 199
4	1,083	943	+ 140	431	322	+ 109	—	51	− 51	59	78	−19	1,573	1,394	+ 179
1973 *1*	1,147	1,002	+ 145	567	382	+ 185	3	88	− 85	64	87	−23	1,781	1,559	+ 222
2	1,238	1,064	+ 174	757	379	+ 378	7	115	−108	71	108	−37	2,073	1,666	+ 407
3	1,328	1,149	+ 179	694	384	+ 310	25	116	− 91	77	89	−12	2,124	1,738	+ 386
4	1,427	1,236	+ 191	874	404	+ 470	28	103	− 75	83	102	−19	2,412	1,845	+ 567
1974 *1*	1,519	1,332	+ 187	839	472	+ 367	24	111	− 87	85	104	−19	2,467	2,019	+ 448
2	1,635	1,392	+ 243	783	451	+ 332	26	100	− 74	85	100	−15	2,529	2,043	+ 486
3	1,659	1,420	+ 239	746	425	+ 321	26	103	− 77	90	109	−19	2,521	2,057	+ 464
4	1,700	1,455	+ 245	799	486	+ 313	54	136	− 82	95	128	−33	2,648	2,205	+ 443
1975 *1*	1,721	1,466	+ 255	736	526	+ 210	106	160	− 54	95	103	− 8	2,658	2,255	+ 403
2	1,834	1,536	+ 298	721	545	+ 176	78	164	− 86	100	128	−28	2,733	2,373	+ 360
3	1,876	1,604	+ 272	717	467	+ 250	93	196	−103	100	118	−18	2,786	2,385	+ 401
4	1,942	1,667	+ 275	785	501	+ 284	86	222	−136	100	127	−27	2,913	2,517	+ 396
1976 *1*	2,052	1,669	+ 383	843	573	+ 270	57	218	−161	105	139	−34	3,057	2,599	+ 458
2	2,220	1,819	+ 401	848	605	+ 243	74	229	−155	105	114	− 9	3,247	2,767	+ 480
3	2,462	1,908	+ 554	934	632	+ 302	50	288	−238	105	111	− 6	3,551	2,939	+ 612
4	2,624	2,022	+ 602	973	702	+ 271	40	282	−242	105	117	−12	3,742	3,123	+ 619

Government services and transfers

TABLE 5

£million

		Credits					Debits									
		Services			Transfers		Services			Transfers						
		EEC institutions	Military and other	Total services	EEC institutions	Total credits	Military	Administrative, diplomatic, etc.	Total services	Economic grants	Subscriptions and contributions to international organisations: EEC	Subscriptions and contributions to international organisations: Other	Other transfers	Total transfers	Total debits	Government (net)
1970		—	51	51	—	51	301	59	360	85	—	54	38	177	537	— 486
1971		—	59	59	—	59	319	59	378	103	—	63	39	205	583	— 524
1972		—	72	72	—	72	354	73	427	100	—	60	50	210	637	— 565
1973		13	91	104	63	167	429	89	518	106	187	75	54	422	940	— 773
1974		9	91	110	130	240	556	97	653	118	186	85	61	450	1,103	— 863
1975		32	107	139	363	502	653	114	767	166	350	149	77	742	1,509	—1,007
1976		44	166	210	221	431	833	137	970	242	475	187	113	1,017	1,987	—1,556
Unadjusted																
1972	*1*	—	27	27	—	27	96	17	113	42	—	13	11	66	179	— 152
	2	—	15	15	—	15	73	17	90	16	—	23	13	52	142	— 127
	3	—	11	11	—	11	89	19	108	20	—	16	13	49	157	— 146
	4	—	19	19	—	19	96	20	116	22	—	8	13	43	159	— 140
1973	*1*	—	26	26	3	29	100	21	121	44	28	20	13	105	226	— 197
	2	5	14	19	7	26	94	21	115	17	64	29	12	122	237	— 211
	3	5	17	22	25	47	113	24	137	22	50	12	14	98	235	— 188
	4	3	34	37	28	65	122	23	145	23	45	14	15	97	242	— 177
1974	*1*	4	36	40	24	64	130	22	152	47	47	20	16	130	282	— 218
	2	5	16	21	26	47	139	25	164	20	38	31	14	103	267	— 220
	3	2	20	22	26	48	137	24	161	24	29	18	15	86	247	— 199
	4	8	19	27	54	81	150	26	176	27	72	16	16	131	307	— 226
1975	*1*	5	42	47	106	153	151	26	177	62	66	44	21	193	370	— 217
	2	9	24	33	78	111	156	29	185	26	95	36	19	176	361	— 250
	3	8	21	29	93	122	175	29	204	34	88	27	19	168	372	— 250
	4	10	20	30	86	116	171	30	201	44	101	42	18	205	406	— 290
1976	*1*	8	47	55	57	112	192	32	224	103	95	40	26	264	488	— 376
	2	11	23	34	74	108	201	34	235	38	128	49	25	240	475	— 367
	3	11	62	73	50	123	212	34	246	56	108	50	28	242	488	— 365
	4	14	34	48	40	88	228	37	265	45	144	48	34	271	536	— 448
Seasonally adjusted																
1972	*1*	—	17	17	—	17	87	17	104	26	—	12	11	49	153	— 136
	2	—	16	16	—	16	80	17	97	24	—	15	13	52	149	— 133
	3	—	18	18	—	18	89	18	107	25	—	20	13	58	165	— 147
	4	—	21	21	—	21	98	21	119	25	—	13	13	51	170	— 149
1973	*1*	—	15	15	3	18	99	22	121	26	30	19	13	88	209	— 191
	2	5	21	26	7	33	100	21	121	26	57	20	12	115	236	— 203
	3	5	17	22	25	47	112	23	135	28	59	15	14	116	251	— 204
	4	3	38	41	28	69	118	23	141	26	41	21	15	103	244	— 175
1974	*1*	4	21	25	24	49	130	22	152	27	51	18	15	111	263	— 214
	2	5	24	29	26	55	142	25	167	30	35	21	14	100	267	— 212
	3	2	23	25	26	51	136	24	160	30	35	23	15	103	263	— 212
	4	8	23	31	54	85	148	26	174	31	65	23	17	136	310	— 225
1975	*1*	5	25	30	106	136	152	27	179	35	70	35	20	160	339	— 203
	2	9	32	41	78	119	159	28	187	38	85	21	20	164	351	— 232
	3	8	25	33	93	126	173	29	202	41	103	33	19	196	398	— 272
	4	10	25	35	86	121	169	30	199	52	92	60	18	222	421	— 300
1976	*1*	8	27	35	57	92	192	33	225	62	100	30	26	218	443	— 351
	2	11	23	34	74	108	205	34	239	57	116	31	25	229	468	— 360
	3	11	76	87	50	137	209	33	242	69	130	61	28	288	530	— 393
	4	14	40	54	40	94	227	37	264	54	129	65	34	282	546	— 452

Interest, profits and dividends

TABLE 6

£ million

	Credits				Debits				Interest, profits and dividends (net)
	Direct Investment[1]	Portfolio investment	Other[2]	Total	Direct Investment[1]	Portfolio investment	Other[2]	Total	
1970	710	171	565	1,446	360	113	417	890	+ 556
1971	717	166	595	1,478	390	135	453	978	+ 500
1972	911	164	657	1,732	552	151	503	1,206	+ 526
1973	1,450	192	1,250	2,892	698	180	671	1,549	+1,343
1974	1,490	232	1,445	3,167	609	236	989	1,834	+1,333
1975	1,589	221	1,149	2,959	615	288	1,136	2,039	+ 920
1976	1,925	234	1,439	3,598	967	353	1,192	2,512	+1,086
Unadjusted									
1972 *1*	205	39	165	409	115	37	117	269	+ 140
2	232	40	183	455	148	39	103	290	+ 165
3	217	42	174	433	125	37	124	286	+ 147
4	257	43	135	435	164	38	159	361	+ 74
1973 *1*	299	43	223	565	197	44	144	385	+ 180
2	329	50	400	779	197	44	139	380	+ 399
3	378	51	236	665	133	47	162	342	+ 323
4	444	48	391	883	171	45	226	442	+ 441
1974 *1*	361	52	459	872	140	60	269	469	+ 403
2	398	66	349	813	167	55	216	438	+ 375
3	330	57	306	693	129	59	224	412	+ 281
4	401	57	331	789	173	62	280	515	+ 274
1975 *1*	373	51	282	706	156	66	307	529	+ 177
2	392	57	301	750	160	84	303	547	+ 203
3	390	56	251	697	129	68	247	444	+ 253
4	434	57	315	806	170	70	279	519	+ 287
1976 *1*	383	54	347	784	208	79	282	569	+ 215
2	463	59	348	870	269	102	272	643	+ 227
3	535	62	363	960	233	82	283	598	+ 362
4	544	59	381	984	257	90	355	702	+ 282
Seasonally Adjusted									
1972 *1*	219	40	157	416	121	37	120	278	+ 138
2	223	39	172	434	136	38	117	291	+ 143
3	222	40	189	451	151	37	127	315	+ 136
4	247	45	139	431	144	39	139	322	+ 109
1973 *1*	316	45	206	567	191	43	148	382	+ 185
2	333	48	376	757	183	45	151	379	+ 378
3	385	50	259	694	169	47	168	384	+ 310
4	416	49	409	874	155	45	204	404	+ 470
1974 *1*	363	55	421	839	144	58	270	472	+ 367
2	381	63	339	783	166	57	228	451	+ 332
3	348	56	342	746	140	59	226	425	+ 321
4	398	58	343	799	159	62	265	486	+ 313
1975 *1*	387	54	295	736	155	66	305	526	+ 210
2	387	54	280	721	161	74	310	545	+ 176
3	401	55	261	717	139	74	254	467	+ 250
4	414	58	313	785	160	74	267	501	+ 284
1976 *1*	424	57	362	843	212	80	281	573	+ 270
2	469	56	323	848	258	89	258	605	+ 243
3	498	61	375	934	257	91	284	632	+ 302
4	534	60	379	973	240	93	369	702	+ 271

[1] Department of Industry inquiry into overseas direct investment. Credits exclude the earnings UK oil companies; debits exclude the earnings of UK oil and insurance companies.

[2] Including oil companies.

Investment and other capital flows

TABLE 7

Not seasonally adjusted

£ million

	Official long-term capital	Overseas investment in UK public sector[1]	Overseas investment in UK private sector	UK private investment overseas	Overseas currency borrowing or lending (net) by UK banks[1,2]: Borrowing to finance UK investment overseas	Overseas currency borrowing or lending (net) by UK banks[1,2]: Other borrowing or lending (net)	Exchange reserves in sterling: British government stocks	Exchange reserves in sterling: Banking and money market liabilities	Other external banking and money market liabilities in sterling	Import credit[3]	Export credit[3]	Other short-term flows	Total investment and other capital flows
1965	− 85	− 12	+ 238	− 368	+ 45	− 67	− 46	− 104	+ 52	+ 6	− 70	+ 85	− 326
1966	− 81	+ 35	+ 264	− 303	+ 15	−207	− 51	+ 22	− 72	− 6	−190	− 4	− 578
1967	− 59	+ 54	+ 360	− 456	+ 55	− 19	− 40	− 148	− 96	+ 13	−202	+ 43	− 495
1968	+ 17	+ 16	+ 567	− 727	+155	−170	− 22	− 158	−128	+ 75	−356	− 24	− 755
1969	− 99	− 56	+ 673	− 679	+ 72	−110	+237	+ 77	− 53	+153	−334	− 46	− 165
1970	−204	− 10	+ 838	− 789	+180	+292	+ 63	+ 130	+266	+ 14	−395	+188	+ 573
1971	−273	+107	+1,052	− 836	+280	+191	+ 55	+ 658	+709	+ 54	−287	+107	+1,817
1972	−255	+113	+ 773	−1,383	+725	−254	+ 65	+ 222	− 91	+196	−409	−395	− 693
1973	−254	+171	+1,652	−1,848	+595	− 60	+ 74	+ 87	− 7	+326	−552	−158	+ 26
1974	−276	+250	+2,278	−1,149	+275	−569	−124	+1,534	+148	+162	−809	− 39	+1,681
1975	−288	+ 43	+1,799	−1,377	+290	− 52	+ 7	− 624	+550	+234	−636	+414	+ 360
1976	−156	+203	+2,124	−1,923	+125	− 13	+ 14	−1,421	+255	+330	−996	−480	−1,938
1968 *1*	− 20	—	+ 91	− 194	+ 30	− 12	+ 10	+ 39	− 8	+ 23	− 68	− 35	− 144
2	+ 42	+ 10	+ 110	− 177	+ 18	+ 94	−100	− 174	− 69	+ 27	− 93	− 56	− 368
3	+ 8	+ 10	+ 252	− 132	+ 31	−107	+ 37	− 84	+ 47	+ 4	− 58	+ 53	+ 61
4	− 13	− 4	+ 114	− 224	+ 76	−145	+ 31	+ 61	− 98	+ 21	−137	+ 14	− 304
1969 *1*	− 28	− 31	+ 197	− 200	+ 34	− 20	+ 34	+ 142	− 54	+ 38	− 75	+ 10	+ 47
2	− 11	+ 23	+ 155	− 162	+ 15	− 36	+ 47	+ 2	+ 3	+ 69	−111	− 57	− 63
3	+ 29	− 65	+ 141	− 103	+ 9	− 16	+ 98	− 58	−101	+ 12	+ 8	− 47	− 93
4	− 89	+ 17	+ 180	− 214	+ 14	− 38	+ 58	− 9	+ 99	+ 34	−156	+ 48	− 56
1970 *1*	− 49	+ 3	+ 263	− 227	+ 12	+113	+ 30	+ 138	+115	+ 6	− 63	+123	+ 464
2	− 37	− 3	+ 283	− 160	+ 32	+ 91	+ 34	+ 41	+ 82	+ 36	−142	− 30	+ 227
3	− 20	− 23	+ 143	− 227	+ 60	− 84	+ 24	− 14	− 7	− 2	− 34	+ 23	− 161
4	− 98	+ 13	+ 149	− 175	+ 76	+172	− 25	− 35	+ 76	− 26	−156	+ 72	+ 43
1971 *1*	− 46	+ 70	+ 336	− 204	+ 45	+ 39	+ 57	+ 168	+ 60	+ 9	− 74	+135	+ 595
2	− 43	+ 7	+ 280	− 236	+120	+ 28	+ 36	+ 244	− 3	+ 6	− 97	− 6	+ 336
3	− 35	+ 5	+ 216	− 162	+ 60	− 32	− 40	+ 137	+240	+ 27	+ 13	+ 48	+ 477
4	−149	+ 25	+ 220	− 234	+ 55	+156	+ 2	+ 109	+412	+ 12	−129	− 70	+ 409
1972 *1*	− 43	+ 64	+ 152	− 343	+185	− 71	+ 70	+ 138	+ 3	+ 53	− 81	−135	− 8
2	− 39	+ 20	+ 179	− 373	+170	−302	− 8	+ 37	−167	+ 20	−157	−237	− 857
3	− 17	+ 22	+ 236	− 313	+195	+ 4	− 35	− 52	− 5	+ 19	− 24	− 42	− 12
4	−156	+ 7	+ 206	− 354	+175	+115	+ 38	+ 99	+ 78	+104	−147	+ 19	+ 184
1973 *1*	− 55	+ 44	+ 354	− 371	+175	−174	+ 18	+ 183	− 31	+ 56	−212	+ 89	+ 76
2	− 31	+ 20	+ 447	− 417	+ 75	+ 87	+ 92	− 3	+ 77	+ 82	− 52	− 21	+ 356
3	− 27	+ 21	+ 309	− 360	+140	−104	− 38	− 307	− 70	+ 30	−102	−136	− 644
4	−141	+ 86	+ 542	− 700	+205	+131	+ 2	+ 214	+ 17	+158	−186	− 90	+ 238
1974 *1*	− 53	+ 32	+ 913	− 349	+195	−256	+ 68	+ 164	− 53	+ 13	−125	− 41	+ 508
2	− 42	+107	+ 447	− 148	+125	− 69	−190	+ 421	+155	+ 93	−335	+155	+ 719
3	− 15	+ 30	+ 538	− 182	+ 15	−361	− 67	+ 622	+ 61	—	−109	− 14	+ 518
4	−166	+ 81	+ 380	− 470	− 60	+117	+ 65	+ 327	− 15	+ 56	−240	−139	− 64
1975 *1*	− 73	+ 66	+ 344	− 377	+ 25	−105	+ 6	+ 222	+ 19	− 47	− 63	+106	+ 123
2	− 39	—	+ 234	− 568	+ 95	+679	− 7	− 296	+286	− 64	−122	− 79	+ 119
3	− 26	− 52	+ 699	− 93	+115	−129	− 67	− 313	+ 1	+198	− 58	+ 98	+ 373
4	−150	+ 29	+ 522	− 339	+ 55	−497	+ 75	− 237	+244	+147	−393	+289	− 255
1976 *1*	− 36	+ 9	+ 701	− 467	+ 55	+104	− 10	− 70	+ 5	+ 35	−277	−307	− 258
2	− 26	+ 13	+ 434	− 563	+ 80	− 86	− 13	− 908	− 11	+138	−291	−235	−1,468
3	− 10	+ 58	+ 430	− 507	+ 45	−217	− 19	− 330	+212	+ 88	− 98	−166	− 514
4	− 84	+123	+ 559	− 386	− 55	+186	+ 56	− 113	+ 49	+ 69	−330	+228	+ 302

[1] Excluding public sector borrowing under the exchange cover scheme which is included under 'official financing'.
[2] Including certain other financial institutions.
[3] Excluding trade credit between 'related' firms; after deducting advance and progress payments to suppliers.

Official long-term capital[1]

TABLE 8

Not seasonally adjusted

£ million

	Inter-government loans						Other official long-term capital		
			Made to UK	Repaid by UK					
	Made by UK	Repaid to UK	Export-Import Bank	Export-Import Bank	Other	Total	UK sub-scriptions, to IDA, etc.	Other	Total official long-term capital[2]
1971	−125	+32	+ 4	−42	−57	−188	− 43	−42	−273
1972	−110	+34	—	−58	−54	−188	− 51	−15	−255
1973	− 93	+31	—	−38	−53	−153	− 85	−16	−254
1974	−108	+33	—	−32	−52	−159	−106	−10	−276
1975	−113	+34	—	−22	−61	−162	−107	−19	−288
1976	− 54	+35	—	− 9	−12	− 40	− 98	−19	−156
1974 *1*	− 62	+ 4	—	—	—	− 58	− 2	+ 8	− 53
2	− 12	+11	—	−18	− 4	− 23	− 14	− 5	− 42
3	− 10	+ 7	—	—	—	− 3	− 9	− 3	− 15
4	− 24	+11	—	−14	−48	− 75	− 81	−10	−166
1975 *1*	− 55	+ 5	—	—	—	− 49	− 21	− 3	− 73
2	− 14	+13	—	−14	− 4	− 19	− 15	− 5	− 39
3	− 26	+ 5	—	—	—	− 22	− 1	− 4	− 26
4	− 18	+11	—	− 8	−57	− 72	− 70	− 7	−150
1976 *1*	− 23	+ 5	—	—	—	− 18	− 9	− 9	− 36
2	− 10	+13	—	− 9	− 6	− 12	− 12	− 3	− 26
3	− 12	+ 6	—	—	—	− 6	− 2	− 2	− 10
4	− 9	+11	—	—	− 6	− 4	− 75	− 5	− 84

[1] Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Components and totals are rounded independently.

Overseas investment in UK public sector[1]

TABLE 9

Not seasonally adjusted

£ million

	In British government stocks[2]	In local authorities securities and mortgages	Net issues abroad[3]		Net borrowing abroad from banks, etc.[3]		Total
			Public corporations	Local authorities	Public corporations	Local authorities	
1971	+ 82	+21	—	—	+ 4	—	+107
1972	+108	+ 5	—	—	—	—	+113
1973	+ 42	+32	+52	+30	+15	—	+171
1974	+105	−10	+85	—	+67	+ 3	+250
1975	− 13	+ 4	− 4	—	+56	—	+ 43
1976	+116	+14	+46	—	+27	—	+203
1974 *1*	− 7	+ 6	+23	—	+10	—	+ 32
2	+ 37	− 3	+62	—	+11	—	+107
3	+ 16	−12	—	—	+26	—	+ 30
4	+ 59	− 1	—	—	+20	+ 3	+ 81
1975 *1*	+ 36	—	—	—	+30	—	+ 66
2	− 1	+ 2	− 4	—	+ 3	—	—
3	− 56	− 1	—	—	+ 5	—	− 52
4	+ 8	+ 3	—	—	+18	—	+ 29
1976 *1*	− 1	+ 6	− 4	—	+ 8	—	+ 9
2	+ 14	+ 1	—	—	− 2	—	+ 13
3	+ 53	+ 5	—	—	—	—	+ 58
4	+ 50	+ 2	+50	—	+21	—	+123

[1] Net of disinvestment. Assets: increase−/decrease+. Liabilities: increase+/decrease−.
[2] Excluding investment by central monetary institutions and international organisations.
[3] Excluding borrowing under the exchange cover schemes.

Inward and outward investment[1] — UK private sector

TABLE 10

Not seasonally adjusted

£ million

	Overseas investment in UK private sector						
	Direct[2]			UK company securities		Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Issues abroad (net)	Other securities		
1971	+182	+263	+445	+ 88	+100	+ 419	+1,052
1972	+301	+104	+405	+149	+ 6	+ 213	+ 773
1973	+338	+388	+726	+138	+ 91	+ 697	+1,652
1974	+243	+594	+837	+ 2	+132	+1,307	+2,278
1975	+240	+285	+525	+ 56	− 24	+1,242	+1,799
1976	+564	+137	+701	+ 56	+149	+1,218	+2,124
1974 *1*	+ 21	+129	+150	− 4	+ 41	+ 726	+ 913
2	+ 83	+108	+191	+ 16	+ 38	+ 202	+ 447
3	+ 73	+ 65	+138	− 4	+ 27	+ 377	+ 538
4	+ 66	+292	+358	− 6	+ 26	+ 2	+ 380
1975 *1*	+ 70	+ 41	+111	+ 6	− 4	+ 231	+ 344
2	+ 67	+ 73	+140	+ 25	− 39	+ 108	+ 234
3	+ 80	+ 96	+176	+ 10	+ 5	+ 508	+ 699
4	+ 23	+ 75	+ 98	+ 15	+ 14	+ 395	+ 522
1976 *1*	+133	+ 87	+220	+ 24	+ 18	+ 439	+ 701
2	+155	− 65	+ 90	+ 15	+ 47	+ 282	+ 434
3	+146	+ 46	+192	+ 25	+ 38	+ 175	+ 430
4	+130	+ 69	+199	− 8	+ 46	+ 322	+ 559

	UK private investment overseas					
	Direct[3]				Oil companies' and other miscellaneous investment	Total
	Unremitted profits	Other	Total	Portfolio		
1971	− 329	−347	− 676	− 21	−139	− 836
1972	− 465	−272	− 737	−585	− 61	−1,383
1973	− 840	−781	−1,621	+293	−520	−1,848
1974	− 851	−724	−1,575	+755	−329	−1,149
1975	− 879	−221	−1,100	− 37	−240	−1,377
1976	−1,199	−453	−1,652	+153	−424	−1,923
1974 *1*	− 212	−168	− 380	+132	−101	− 349
2	− 229	−211	− 440	+110	+182	− 148
3	− 188	−175	− 363	+254	− 73	− 182
4	− 222	−170	− 392	+259	−337	− 470
1975 *1*	− 205	− 99	− 304	+ 20	− 93	− 377
2	− 208	− 46	− 254	− 43	−271	− 568
3	− 224	− 19	− 243	− 17	+167	− 93
4	− 242	− 57	− 299	+ 3	− 43	− 339
1976 *1*	− 229	−209	− 438	− 81	+ 52	− 467
2	− 280	−154	− 434	+ 16	−145	− 563
3	− 345	− 93	− 438	+ 48	−117	− 507
4	− 345	+ 3	− 342	+170	−214	− 386

[1] Net of disinvestment. Assets: increase −/decrease +. Liabilities: increase +/decrease −.
[2] Department of industry inquiry into overseas direct investment: excluding the transactions of oil and insurance companies.
[3] Department of Industry inquiry into overseas direct investment: excluding the transactions of oil companies but including investment by a number of public corperations.

Import and export credit[1]

TABLE 11

Not seasonally adjusted

£ million

	Import credit						Export credit					
	Credit received by UK businesses			Advance and progress payments	Import deposits paid directly from overseas	Total	Credit extended by UK banks					
	Identified long-term[2]	Other	Total				Identified long-term	Other	Total	Suppliers' credit	Advance and progress payments	Total
1971	+131	+ 11	+142	− 60	−28	+ 54	−353	− 44	−397	− 13	+123	−287
1972	+176	+ 41	+217	− 21	—	+196	−312	− 25	−337	−167	+ 95	−409
1973	+148	+216	+364	− 38	—	+326	−254	−120	−374	−324	+146	−552
1974	+ 76	+138	+214	− 52	—	+162	−419	−198	−617	−492	+300	−809
1975	+ 54	+ 75	+129	+105	—	+234	−633	−108	−741	−136	+241	−636
1976	− 69	+368	+299	+ 31	—	+330	−703	−119	−822	−408	+234	−996
1974 *1*	− 4	+ 19	+ 15	− 2	—	+ 13	− 81	− 27	−108	−118	+101	−125
2	+ 31	+ 49	+ 80	+ 13	—	+ 93	−101	− 24	−125	−268	+ 58	−335
3	+ 40	− 17	+ 23	− 23	—	—	−132	− 81	−213	+ 13	+ 91	−109
4	+ 9	+ 87	+ 96	− 40	—	+ 56	−105	− 66	−171	−119	+ 50	−240
1975 *1*	− 10	− 46	− 56	+ 9	—	− 47	−126	− 39	−165	+ 60	+ 42	− 63
2	− 3	− 58	− 61	− 3	—	− 64	−156	− 23	−179	− 30	+ 87	−122
3	+ 57	+ 48	+105	+ 93	—	+198	−146	− 26	−172	+ 35	+ 79	− 58
4	+ 10	+131	+141	+ 6	—	+147	−205	− 20	−225	−201	+ 33	−393
1976 *1*	− 23	+ 82	+ 59	− 24	—	+ 35	−171	− 49	−220	−101	+ 44	−277
2	+ 46	+ 91	+137	+ 1	—	+138	−210	− 19	−229	−112	+ 50	−291
3	− 10	+ 55	+ 45	+ 43	—	+ 88	−144	+ 1	−143	− 20	+ 65	− 98
4	− 82	+140	+ 58	+ 11	—	+ 69	−178	− 52	−230	−175	+ 75	−330

[1] Excluding trade credit between 'related' firms. Assets: increase − /decrease +. Liabilities: increase + /decrease −.
[2] Credit on ships, commercial aircraft and North Sea installations; prior to 1973 ships owned by oil companies are excluded.

Other short-term flows[1]

TABLE 12

Not seasonally adjusted

£ million

	External sterling claims[2]	Official assets and liabilities (net)	Other commercial short-term transactions (net)[3]	IMF expenditure and receipts in sterling	IMF gold deposits in the UK	Total
1971	+ 39	+21	+ 49	—	− 2	+107
1972	−241	+10	− 70	−83	−11	−395
1973	+ 35	+ 4	−197	—	—	−158
1974	+ 53	− 6	− 86	—	—	− 39
1975	+153	+13	+248	—	—	+414
1976	−345	+ 3	−138	—	—	−480
1974 *1*	+ 1	− 3	− 39	—	—	− 41
2	+104	− 5	+ 56	—	—	+155
3	− 2	−13	+ 1	—	—	− 14
4	− 50	+15	−104	—	—	−139
1975 *1*	+ 7	—	+ 99	—	—	+106
2	−191	—	+112	—	—	− 79
3	+ 70	− 1	+ 29	—	—	+ 98
4	+267	+14	+ 8	—	—	+289
1976 *1*	−245	− 9	− 53	—	—	−307
2	−209	+ 3	− 29	—	—	−235
3	−128	+ 2	− 40	—	—	−166
4	+237	+ 7	− 16	—	—	+228

[1] Assets: increase − /decrease +. Liabilities: increase + /decrease −.
[2] Excluding export credit.
[3] Prior to 1973 includes trade credit on oil companies' ships which thereafter is included in import credit.

Official financing

TABLE 13

£ million

	Net transactions with overseas monetary authorities							Foreign currency borrowing:			
	International Monetary Fund[1]				Other monetary authorities[2]						
	UK drawings	UK re-purchases	Other net drawings[3]	Total	Foreign currency	Sterling	Total	by HM Government[4]	by public sector under exchange cover scheme	Drawings on (+)/ additions to (−) official reserves[5]	Total official financing
1971	—	−541	− 13	− 554	—	−1,263	−1,263	—	+ 82	−1,536	−3,271
1972	—	−313	−102	− 415	—	+ 864	+ 864	—	—	+ 692	+1,141
1973	—	—	—	—	—	—	—	—	+ 999	− 228	+ 771
1974	—	—	—	—	—	—	—	+644	+1,107	− 105	+1,646
1975	—	—	—	—	—	—	—	+423	+ 387	+ 655	+1,465
1976	+1,018	—	—	+1,018	− 20	− 14	− 34	—	+1,791	+ 853	+3,628
1974 *1*	—	—	—	—	—	—	—	—	+ 306	+ 33	+ 339
2	—	—	—	—	—	—	—	—	+ 435	− 116	+ 319
3	—	—	—	—	—	—	—	—	+ 189	− 189	—
4	—	—	—	—	—	—	—	+644	+ 177	+ 167	+ 988
1975 *1*	—	—	—	—	—	—	—	+423	+ 45	− 142	+ 326
2	—	—	—	—	—	—	—	—	+ 162	+ 410	+ 572
3	—	—	—	—	—	—	—	—	+ 43	+ 170	+ 213
4	—	—	—	—	—	—	—	—	+ 137	+ 217	+ 354
1976 *1*	+ 580	—	—	+ 580	—	—	—	—	+ 276	− 178	+ 678
2	+ 438	—	—	+ 438	+356	+ 225	+ 581	—	+ 582	+ 354	+1,955
3	—	—	—	—	+189	+ 120	+ 309	—	+ 492	+ 61	+ 862
4	—	—	—	—	−565	− 359	− 924	—	+ 441	+ 616	+ 133

[1] Components and the total are rounded independently. From July 1972, includes credit tranche transactions and from January 1976 UK drawings on the oil facility. [2] Net borrowing from other monetary authorities in the form of foreign currency deposits and assistance with a sterling counterpart, and other special swaps. [3] Drawings (−) and repurchases (+) in sterling by other countries. [4] Drawings on a euro-dollar facility for HM Government to borrow $2,500 million. [5] From 23 August 1971, valued in sterling at current markets rates of exchange. From July 1972, includes transactions affecting the United Kingdom reserve position in the IMF.

International Monetary Fund

TABLE 14

£ million

	United Kingdom account with the IMF[1]									End of period		
				Credit tranche							United Kingdom tranche position[2]	
	UK gold sub-scription	IMF gold deposits in UK	Gold tranche (net)	UK drawings	UK re-purchases	Other net drawings	Other IMF sterling trans-actions	Other Fund drawings	Change in account with IMF	IMF holdings of sterling	Total	*of which* Gold tranche
1971	—	− 2	—	—	−541	− 13	—	—	− 556	1,374	959	—
1972	—	− 11	− 33	—	− 21	−102	− 83	—	− 250	1,132[3]	1,215	49
1973	—	—	—	—	—	—	—	—	—	1,189[3]	1,215	49
1974	—	—	− 45	—	—	—	—	—	− 45	1,143	1,252	86
1975	—	—	− 54	—	—	—	—	—	− 54	1,089	1,294	127
1976	—	—	+174	+437	—	—	—	+573	+1,184	2,808[3]	1,400	—
1974 *1*	—	—	—	—	—	—	—	—	—	11,89	1,215	49
2	—	—	—	—	—	—	—	—	—	1,189	1,215	49
3	—	—	− 39	—	—	—	—	—	− 39	1,149	1,247	80
4	—	—	− 6	—	—	—	—	—	− 6	1,143	1,252	86
1975 *1*	—	—	− 10	—	—	—	—	—	− 10	1,133	1,261	94
2	—	—	− 7	—	—	—	—	—	− 7	1,126	1,265	99
3	—	—	− 28	—	—	—	—	—	− 28	1,098	1,287	120
4	—	—	− 9	—	—	—	—	—	− 9	1,089	1,294	127
1976 *1*	—	—	+174	—	—	—	—	+573[4]	+ 747	2,061[3]	1,692	—
2	—	—	—	+437	—	—	—	—	+ 437	2,808[3]	1,400	—
3	—	—	—	—	—	—	—	—	—	2,808	1,400	—
4	—	—	—	—	—	—	—	—	—	2,808	1,400	—

[1] UK assets with IMF: increase−/decrease+. UK liabilities to IMF: increase+/decrease−. From first quarter 1972 valued at the rates of exchange at which the Fund accounts for its holdings of sterling (not necessarily the market rates current at the time of the transaction as used in Table 13).
[2] The amount, valued at parity, the United Kingdom could draw without raising IMF holdings of sterling beyond 200 per cent of quota. From first quarter 1976 this maximum was increased on a temporary basis to 245 per cent of quota. The United Kingdom quota was raised in November 1970, from $2,440 million (£1,017 million) to $2,800 million (£1,167 million). From March 1972 the unit of account of the IMF was changed from dollars to SDRs. The quota is therefore now expressed as SDR 2,800 million (£1,167 million).
[3] Includes maintenance of value adjustments of −£3 million in May 1972, £57 million in May 1973, £226 million in March 1976 and £310 million in May 1976, to maintain a constant value in terms of SDRs of the Fund's holding of sterling following the Fund's decision to value certain currencies at market rates of exchange. [4] Oil facility.

Official long-term borrowing[1]

TABLE 15

£ million

End of period

	Inter-government loans											
			USA						Canada			
	German Federal Republic	Portugal	Lend-lease	Line of credit	Economic Co-operation administration	Mutual Security Agency	Export Import Bank credit	Other	Line of credit	Pakistan and Bangladesh	Total[2]	Other official long-term capital
1970	60	12	188	1,208	98	17	197	1	353	3	2,137	23
1971	49	7	173	1,111	87	15	148	1	350	2	1,943	—
1972	53	2	184	1,179	89	16	100	1	374	2	1,999	—
1973	54	—	181	1,162	83	15	61	1	369	2	1,926	—
1974 *1*	52	—	176	1,128	81	15	59	1	365	2	1,878	—
2	52	—	176	1,129	77	14	40	1	367	2	1,859	—
3	54	—	180	1,157	79	15	41	1	371	2	1,900	—
4	53	—	174	1,119	75	14	28	1	357	2	1,823	—
1975 *1*	52	—	171	1,094	74	14	27	1	345	2	1,778	—
2	57	—	188	1,204	77	15	15	—	353	2	1,911	—
3	61	—	201	1,286	82	16	16	—	397	2	2,062	—
4	62	—	197	1,264	79	16	8	—	393	2	2,021	—
1976 *1*	43	—	208	1,335	84	17	9	—	429	2	2,126	—
2	70	—	233	1,433	85	17	—	—	468	2	2,308	—
3	75	—	239	1,533	91	18	—	—	498	2	2,456	—
4	74	—	235	1,507	84	17	—	—	471	2	2,390	—

[1] Figures are converted to sterling at $2·40=£1 for end-year 1970; at $2·60571 = £1 for end-year 1971 and at end period middle market closing rates thereafter. Changes to the figures in this table resulting from exchange rate variations are not recorded as loans or loan repayments in Tables 7 and 8.
[2] The components are rounded independently from the overall total.

Official long-term lending

TABLE 16

£ million

End of period

	Inter-government loans[1]								
	India	Pakistan and Bangladesh	Kenya	Singapore	Turkey	Poland	Other countries	Total[2]	Other official long-term capital[3]
1970	325	75	59	20	43	48	305	875	475
1971	374	80	62	27	45	48	327	964	537
1972	413	89	52	33	49	48	332	1,015	604
1973	448	94	52	37	47	48	346	1,074	703
1974 *1*	495	95	53	37	47	48	356	1,132	698
2	496	96	52	37	46	48	356	1,132	717
3	497	97	52	37	45	48	358	1 135	729
4	507	98	52	37	45	48	361	1,148	818
1975 *1*	539	102	53	37	44	48	373	1,197	842
2	538	104	52	37	44	48	375	1,198	862
3	548	107	52	37	44	48	382	1,219	867
4	550	109	52	37	43	48	388	1,227	945
1976 *1*	556	110	53	37	43	48	397	1,244	963
2	550	111	53	37	42	48	401	1,242	972
3	552	113	53	37	41	48	403	1,247	976
4	554	111	52	37	41	48	402	1.245	1,056

[1] Some loans have, by agreement with the debtor country, been written down either in whole or in part. Such changes are reflected in the entries in this table but are not recorded as repayments in the general balance of payments tables or in Table 8.
[2] The components are rounded independently from the overall total.
[3] Subscriptions to international financial organisations (excluding the IMF) and other official assets.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Summary

TABLE 17

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
Total countries								
1970	2,365	1,295	1,070	698	373	1,673	1,670	3
1971	3,030	1,307	1,723	996	727	2,382	2,379	3
1972	3,361	1,454	1,907	1,031	876	2,291	2,288	3
1973	3,379	1,428	1,951	1,439	512	2,284	2,280	4
1974[2]	4,725	1,295	3,430	1,870	1,560	2,432	2,426	6
	4,303	959	3,344	1,784	1,560	2,500	2,494	6
1975 *1*	4,512	949	3,563	1,847	1,716	2,519	2,512	7
2	4,228	971	3,257	1,596	1,661	2,984	2,977[5]	7
3	3,858	924	2,934	1,749	1,185	2,985	2,978	7
4	3,714	1,023	2,691	1,629	1,062	3,205	3,177	28
1976 *1*	3,620	1,052	2,568	1,413	1,155	3,207	3,198	9
2	2,701	1,001	1,700	1 009	691	3,196	3,185	11
3	2,371	983	1,388	935	453	3,435	3,401	34
4	2,203	964	1,239	813	426	3,484	3,470	14
International organisations[6]								
1970	182	86	96	14	82	—	—	—
1971	210	109	101	10	91	—	—	—
1972	257	118	139	17	122	—	—	—
1973	310	128	182	20	162	—	—	—
1974[2]	363	126	237	51	186	—	—	—
	331	94	237	51	186	—	—	—
1975 *1*	350	110	240	64	176	—	—	—
2	331	81	250	82	168	—	—	—
3	321	61	260	94	166	—	—	—
4	386	120	266	68	198	—	—	—
1976 *1*	400	81	319	94	225	—	—	—
2	398	119	279	74	205	—	—	—
3	379	118	261	57	204	—	—	—
4	436	139	297	65	232	—	—	—
Total								
1970	2,547	1,381	1,166	712	455	1,673	1,670	3
1971	3,240	1,416	1,824	1,006	818	2,382	2,379	3
1972	3,618	1,572	2,046	1,048	998	2,291	2,288	3
1973	3,689	1,556	2,133	1,459	674	2,284	2,280	4
1974[2]	5,088	1,421	3,667	1,921	1,746	2,432	2,426	6
	4,634	1,053	3,581	1,835	1,746	2,500	2,494	6
1975 *1*	4,862	1,059	3,803	1,911	1,892	2,519	2,512	7
2	4,559	1,052	3,507	1,678	1,829	2,984	2,977[5]	7
3	4,179	985	3,194	1,843	1,351	2,985	2,978	7
4	4,100	1,143	2,957	1,697	1,260	3,205	3,177	28
1976 *1*	4,020	1,133	2,887	1,507	1,380	3,207	3,198	9
2	3,099	1,120	1,979	1,083	896	3,196	3,185	11
3	2,750	1,101	1,649	992	657	3,435	3,401	34
4	2,639	1,103	1,536	878	658	3,484	3,470	14

[1] Sterling reserves of overseas countries and international organisations (other than the IMF) as reported by UK banks, etc.

[2] A modified reporting system was introduced at the end of 1974 giving rise to some change of definition and coverage. In particular, since 1974, all fourth quarter figures of holdings of British Government stocks are now recorded at approximate market values instead of at nominal values, whereas, for the other quarters, holdings of British Government stocks reflect the cash flows during each quarter. Therefore, the apparent change during the fourth quarter differs from the cash flows recorded in Table 7 by the amount of the revaluation for the whole year.

[3] Deposits with banks, local authorities and other financial institutions.

[4] Including certain non-interest-bearing notes.

Exchange reserves in sterling; and banking and money market liabilities in sterling to holders other than central monetary institutions

Geographical analysis

TABLE 17 (*continued*)

£ million

End of period

	Exchange reserves in sterling held by central monetary institutions[1]					Banking and money market liabilities to holders other than CMIs		
			Banking and money market liabilities					
	Total	British government stocks[2]	Total	External deposits[3]	Treasury bills[4]	Total	External deposits[3]	Treasury bills
EEC countries								
1973	288	107	181	159	22	468	467	1
1974 *1*	280	86	194	174	20	476	475	1
2	226	84	142	132	10	543	542	1
3	267	70	197	127	70	513	512	1
4[2]	223	63	160	127	33	501	500	1
	177	60	117	84	33	518	517	1
1975 *1*	92	21	71	47	24	493	493	—
2	117	21	96	44	52	704	703[5]	1
3	112	21	91	67	24	703	701	2
4	124	25	99	46	53	750	727	23
1976 *1*	171	27	144	29	115	724	719	5
2	113	27	86	43	43	749	743	6
3	200	27	173	97	76	896	866	30
4	186	10	176	100	76	899	887	12
Oil-exporting countries[7]								
1973	959	103	856	719	137	314	314	—
1974 *1*	1,282	265	1,017	699	318	262	262	—
2	1,868	287	1,581	960	621	270	270	—
3	2,768	398	2,370	1,418	952	294	294	—
4[2]	3,183	490	2,693	1,387	1,306	307	306	1
	3,101	423	2,678	1,369	1,309	344	343	1
1975 *1*	3,449	514	2,935	1,417	1,518	324	324	—
2	3,239	554	2,685	1,298	1,387	367	367	—
3	2,943	550	2,393	1,419	974	408	408	—
4	2,838	624	2,214	1,381	833	466	466	—
1976 *1*	2,623	703	1,920	1,148	772	473	473	—
2	1,964	721	1,243	784	459	444	444	—
3	1,541	714	827	626	201	449	449	—
4	1,421	736	685	462	223	497	497	—
Other countries								
1973	2,132	1,218	914	561	353	1,502	1,499	3
1974 *1*	2,097	1,181	916	662	254	1,493	1,489	4
2	1,763	940	823	593	230	1,573	1,569	4
3	1,385	782	603	394	209	1,640	1,635	5
4[2]	1,319	742	577	356	221	1,624	1,620	4
	1,025	476	549	331	218	1,638	1,634	4
1975 *1*	971	414	557	383	174	1,702	1,695	7
2	872	396	476	254	222	1,913	1,907	6
3	803	353	450	263	187	1,874	1,869	5
4	752	374	378	202	176	1,989	1,984	5
1976 *1*	826	322	504	236	268	2,010	2,006	4
2	624	253	371	182	189	2,003	1,998	5
3	630	242	388	212	176	2,090	2,086	4
4	596	218	378	251	127	2,088	2,086	2

[5] Improvements in coverage on the second quarter of 1975 added some £180 million.
[6] Excluding IMF.
[7] Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United Arab Emirates, and Venezuela.

External liabilities and claims of United Kingdom banks in overseas currencies[1]

TABLE 18

£ million

End of period

	Total all currencies	Currency: US dollars	Currency: Other overseas currencies	Area of holder: Western Europe: EEC countries	Area of holder: Western Europe: Other countries	Area of holder: North America	Area of holder: Oil-exporting countries[2]	Area of holder: Other countries[3]
United Kingdom liabilities								
1971	17,605	14,146	3,459	10,423		2,676	934	3,572
1972	25,460	20,539	4,921	14,327		3,294	1,698	6,141
1973	39,017	29,770	9,247	12,606	9,737	4,240	2,012	10,422
1974[4]	47,451	37,810	9,641	11,996	11,011	4,738	7,888	11,818
1975 *1*	48,420	38,003	10,417	11,716	11,241	4,789	8,436	12,238
2	54,454	43,116	11,338	13,259	12,310	5,195	9,431	14,259
3	60,215	48,591	11,624	15,298	12,926	6,340	10,173	15,478
4	63,368	51,488	11,880	15,972	13,241	6,771	11,198	16,186
1976 *1*	68,501	55,486	13,015	16,879	14,516	7,038	11,771	18,297
2	75,767	62,201	13,566	17,030	14,960	8,672	13,956	21,149
3	82,544	67,572	14,972	18,169	16,274	8,738	15,980	23,383
4	87,319	71,958	15,361	20,477	15,898	9,337	16,648	24,959
United Kingdom claims								
1971	16,680	13,023	3,657	8,139		2,479	305	5,757
1972	24,019	19,422	4,597	11,165		3,206	522	9,126
1973	36,274	28,174	8,100	12,518	3,923	4,424	825	14,584
1974[4]	43,651	35,194	8,457	12,086	4,987	5,066	992	20,520
1975 *1*	44,464	35,457	9,007	11,980	5,073	4,349	1,040	22,022
2	49,339	39,669	9,670	13,100	5,778	3,908	1,314	25,239
3	54,899	44,739	10,160	13,820	6,226	4,613	1,491	28,749
4	58,440	47,914	10,526	15,362	6,548	4,041	1,677	30,812
1976 *1*	63,158	50,868	12,290	16,410	6,757	4,533	1,853	33,605
2	70,050	57,109	12,941	17,733	7,665	4,452	2,226	37,974
3	76,520	62,208	14,312	19,216	8,283	4,906	2,766	41,349
4	81,076	66,139	14,937	21,307	9,016	6,022	3,193	41,538
Net liabilities[5]								
1971	925	1,123	−198	2,284		197	629	− 2,185
1972	1,441	1,117	324	3,162		88	1,176	− 2,985
1973	2,743	1,596	1,147	88	5,814	−184	1,187	− 4,162
1974[4]	3,800	2,616	1,184	−90	6,024	−328	6,896	− 8,702
1975 *1*	3,956	2,546	1,410	−264	6,168	440	7,396	− 9,784
2	5,115	3,447	1,668	159	6,532	1,287	8,117	−10,980
3	5,316	3,852	1,464	1,478	6,700	1,727	8,682	−13,271
4	4,928	3,574	1,354	610	6,693	2,730	9,521	−14,626
1976 *1*	5,343	4,618	725	469	7,759	2,505	9,918	−15,308
2	5,717	5,092	625	− 703	7,295	4,220	11,730	−16,825
3	6,024	5,364	660	− 1,047	7,991	3,832	13,214	−17,966
4	6,243	5,819	424	− 830	6,882	3,315	13,455	−16,579

[1] Including certain other financial institutions. Including revaluations in sterling terms, (excluded from Table 7) and liabilities incurred by UK banks in respect of borrowings by UK public sector under the exchange cover scheme and, by HM Government on the euro-dollar facility.

[2] See footnote [7] to Table 17.

[3] Including unallocated items; under liabilities these are mainly unallocated dollar certificates.

[4] Although new reporting arrangements were introduced in December 1974, these are not thought to have led to any major inconsistencies between the figures from end-1974 onwards and for earlier figures, except for the exclusion of claims, on overseas customers, arising from acceptances, which contributed some £100 million in the earlier figures.

[5] Minus sign indicates that claims exceed liabilities.

Official reserves[1, 2]

TABLE 19

	$ million					£ million
	End of period					
	Gold	IMF special drawing rights	Convertible currencies	Reserve position in the IMF[2]	Total	Total[3]
1970	1,348	266	1,213	—	2,827	1,178
1971	843	642	5,097	—	6,582	2,526
1972	801	656	4,063	126	5,646	2,404
1973	887	724	4,725	140	6,476	2,787
1974 *1*	888	724	4,692	140	6,444	2,692
2	888	717	4,966	140	6,711	2,807
3	888	810	5,239	233	7,170	3,074
4	888	830	4,823	248	6,789	2,890
1975 *1*	888	830	5,127	272	7,117	2,962
2	888	840	4,184	286	6,198	2,837
3	888	840	3,783	348	5,859	2,867
4	888	840	3,335	366	5,429	2,683
1976 *1*	888	830	4,187	—	5,905	3,082
2	888	790	3,634	—	5,312	2,976
3	888	759	3,511	—	5,158	3,092
4	888	728	2,513	—	4,129	2,426

[1] From end-1970 convertible currencies are valued at middle or central rates. Special Drawing Rights are valued at SDR 1=$1 at end-1970; at SDR 1=$1·08571 from end-1971 to end-1972; and at SDR 1=$1·20635 thereafter. Gold is valued at $35 per fine ounce at end-1970; $38 per fine ounce from end-1971 to end-1972; and at $42·2222 per fine ounce thereafter.

[2] In July 1972, the official reserves were redefined to include the UK reserve position in the IMF, which at that time amounted to $760 million. From end 1970 to end-1971 this was nil.

[3] Total reserves valued as in [1] above are converted to sterling at $2·4=£1 at end-1970; at $2·60571=£1 at end-1971 and at end-period dollar/sterling middle-market closing rates thereafter.

Official financing liabilities and reserve assets[1]

TABLE 20

	£ million						
	End of period						
		Borrowing from other monetary authorities		Other foreign currency borrowing			
	IMF[2]	Foreign currency[3]	Sterling[4]	by HM Government	by public sector under exchange cover scheme	Total official financing liabilities	Official reserves
1970	970	—	399	—	50	1,419	1,178
1971	415	—	—	—	140	555	2,526
1972	—	—	—	—	156	156	2,404
1973	—	—	—	—	1,283	1 283	2,787
1974 *1*	—	—	—	—	1,545	1,545	2,692
2	—	—	—	—	1,981	1,981	2,807
3	—	—	—	—	2,222	2,222	3,074
4	—	—	—	638	2,380	3 018	2,890
1975 *1*	—	—	—	1,041	2,372	3 413	2,962
2	—	—	—	1,144	2 778	3,922	2,837
3	—	—	—	1,223	3,014	4,237	2,867
4	—	—	—	1,235	3,174	4,409	2,683
1976 *1*	630	—	—	1,305	3,654	5,589	3,082
2	1,149	353	224	1,401	4.515	7,642	2,976
3	1,230	566	360	1,499	5,338	8,993	3,092
4	1,205	—	—	1,469	5,646	8,320	2,426

[1] Data denominated in dollars are converted to sterling at £1=$2·4 at end-1970; at £1=$2·60571 at end-1971 and at end-period middle-market closing rates thereafter. (From end-1970 non-dollar currencies are first converted to dollars at middle or central rates).

[2] Drawings from the IMF, excluding interest and charges, and net of repayments to and drawings from the IMF by other countries in sterling (see Table 13 Official financing, and Table 14 UK account with IMF).

[3] Borrowing in the form of foreign currency deposits.

[4] Borrowing and assistance with a sterling counterpart.

Government income and expenditure in the national income accounts: a change of presentation

Introduction

The presentation of government income and expenditure in the national income accounts is to be changed, starting with the April issues of *Economic Trends* and *Financial Statistics*, and in the 1977 National Income and Expenditure Blue Book to be published in September. A new term 'general government' will replace the old 'public authorities' to denote the combined central government and local authority sector. General government will no longer be consolidated with public corporations, except in the financial accounts.

The financing of general government and public corporations will continue to be shown on a total public sector basis. The two sub-sectors will be linked at the point of the balances in the capital account – the net financial surplus/deficit, known also as the net acquisition of financial assets. A financial transactions account will show how this surplus/deficit, together with other financial outlays, is financed by net borrowing from the private sector and overseas – the public sector borrowing requirement – and by certain other receipts.

The decision to make this change follows a period of extensive discussions promoted by the various international bodies concerned – EEC, UN, OECD and IMF – about the best ways to present public income, expenditure and financial statistics. In all the international systems a clearer distinction is drawn between government and enterprise than in recent UK practice and it now seems clear that it would be better not to combine these disparate functions in the UK national income accounts. The change will also bring the UK accounts more closely into line with international practice, thereby making it easier to consider the levels of UK public income and expenditure in terms of international standards. At the same time, because borrowing by public corporations is generally either from, or guaranteed by, central government, public corporations will continue to be consolidated with general government in the financial accounts, although this means using a wider definition than is commonly used internationally.

The following paragraphs explain in more detail the background to these changes.

The basis for classifying sectors

In the United Nations System of National Accounts (SNA) – and its European equivalent (ESA) – the economy is divided in two ways. For the analysis of production, the division is into branches consisting of units of homogeneous production – usually establishments – regardless of the institutions to which they belong. For the analysis of income, expenditure, and financial flows, the economy is divided into decision-making institutions, such as companies grouped together into sectors pursuing similar purposes.

The change discussed in this article relates to the analysis of the economy in terms of institutional sectors. The primary axis of institutional classification in the SNA is functional; the economy is divided into six sectors – non-financial corporate (and quasi-corporate) enterprises, general government, financial institutions, households, private non-profit institutions serving households, overseas – corresponding to different functions. Thus households consume. Enterprises produce market goods and services. Government produces non-market services for collective consumption and transfers income for purposes of public policy. Ownership and control is a secondary axis of classification – the functional sectors are sub-divided by type of ownership and control where this is appropriate. In fact the European Community's system of national accounts does not provide for any sub-division of sectors in terms of ownership, grouping all corporate enterprises together, be they public or private.

The change in UK presentation

It can be seen that the list of sectors above distinguishes between general government and corporate enterprises. It is this distinction that the new presentation in the UK accounts aims to reflect more closely by ceasing to combine public corporations, which are enterprises, with general government. It is difficult, however, to draw a precise boundary between government and enterprise. The UK central and local government accounts cover certain trading activities, for example, forestry and housing. In the SNA and the ESA, on the other hand, general government trading activities are separated from the general government and included in a corporate and quasi-corporate enterprise sector account. There are difficulties in effecting this separation. The question of whether to undertake it is under consideration.

For the time being, however, it is only the public corporations sector which is to be kept separate from government. Consolidated accounts on this general government basis have in fact been regularly presented in National Income and Expenditure Blue Books for many years, under the term 'combined public authorities'. The size of the difference between general government expenditure and public sector expenditure on the consolidated basis including public corporations can therefore be seen by comparing Tables 9.1 and 10.1 in the 1976 Blue Book. General government expenditure does of course include government financing of public corporations by subsidies, loans and grants. General government expenditure is equivalent to consolidated public sector expenditure *less* public corporations' investment and payments of debt interest to non-government sources *plus* general government loans and capital grants to public corporations. It can be seen that total general government expenditure in 1975, as recorded in the 1976 Blue Book at £51,361 million, was nearly 6 per cent less than total public sector expenditure at £54,465 million.

The main features of the changes in the Blue Book tables will be the disappearance of Section 10 – the public sector – matched by an expansion of the preceding section – combined public authorities – which will be renamed general government. A new financial transactions account table will show financial transactions leading to the public sector borrowing requirement. The functional analysis of public expenditure in Table 10.2 of the Blue Book will become a functional analysis of general government expenditure.

Tables 2.1 and 2.2 in *Financial Statistics*, and Table 54 in *Economic Trends*, will be redesigned in the April issues along similar lines to the new presentation for this year's Blue Book. The tables on a national accounts basis in this year's *Financial Statement and Budget Report* are also being shown in a similar presentation. A reconciliation will be shown in Financial Statistics between general government expenditure and public expenditure as defined by the Treasury in *The Government's Expenditure Plans* (Cmnd. 6721, HMSO 1977)).

Central Statistical Office

Round-up: what's new in economic statistics

Department of Employment Gazette

The March issue of the *Department of Employment Gazette* includes an article on the demands for skilled workers in industries in Scotland associated with North Sea oil, and an evaluation of the Job Creation Scheme by the Manpower Services Commission.

Statistical features include retail prices in 1976; an occupational analysis of unemployment in 1976; employment of registered disabled people in the public sector; and working population figures by region between 1966 and 1975. This issue also contains the annual October analysis of earnings and hours of manual workers for 1975.

Book value of overseas direct investment

The results of an inquiry into the book value of overseas direct investment at the end of 1974 are published in an article in the 25 February 1977 issue of *Trade and Industry*. The article analyses the investment by area, industry and type of investment, and includes a number of tables showing these breakdowns.

Sterling effective exchange rate

The calculation of the sterling effective exchange rate has been revised and the new figures are shown on Table 44 of this issue. The leading article in the March *Economic Progress Report* explains the nature and purpose of the index, and shows for comparison series based on both the new and old calculations.

Domestic credit expansion and money stock

A new table 52 has been included in this issue on Domestic credit expansion and money stock, and recently data on sterling M_3 were added to Table 50.

A note in the March 1977 issue of the *Bank of England Quarterly Bulletin* explains the reasons for the changes in the statistical presentation of these series. It also explains the relationship between these two aggregates.

New publications

The export credit financing systems in OECD member countries; organisation for economic co-operation and development. (HMSO 1976) (Price £2.40).

This study by the OECD's Trade Committee's group on Export credits and credit guarantees is the result of an investigation into national export credit financing systems, mainly concerned with the period late 1975 to early 1976. It is to be the first in an occasional series to acquaint readers with the various systems in use.

It includes entries for all 21 OECD member countries, each entry providing a brief summary of developments in official support of, and intervention in, the financing of export credits and illustrating the degree of support given.

Budget 29 March 1977

Economic prospects to mid-1978

The following note and tables have been reproduced from the *Financial Statement and Budget Report 1977–78* (HMSO 1977).

. . . . . In constructing the forecast it has been assumed that an agreement on pay increases after July 1977 holds the rate of increase of earnings close to that experienced under the present pay limit. It is further assumed that it proves possible to reduce the basic rate of income tax from 35 to 33 per cent. The competitive position of the United Kingdom relative to other industrial countries is assumed to be broadly maintained. Table 2 and the first column of Table 1 show the main forecast, which has been used in preparing the public sector tables in Part II of the *Financial Statement*. Essentially, it reflects an interpretation of economic relationships and trends based on past experience and statistics. The second column of Table 1 reflects an assumed improvement in the UK's trading performance: this illustrates the possible effects of better non-price competitiveness. The cost and price assumptions are the same in both columns.

The prospect is for a continued modest increase in demand and output at a rate below the prospective growth of productive potential. The current account of the balance of payments is forecast to be in surplus by the first half of 1978 and a further reduction in public sector borrowing in relation to national income is foreseen. By mid-1978 the growth in the retail prices index (by comparison with a year previously) is forecast to fall below 10 per cent. The main aspects of the forecast are discussed in the following paragraphs.

Most of the forecast increase in demand consists of exports and private sector fixed investment. Public investment is likely to fall and both personal and public consumption to show little change. With import volumes rising more slowly than exports, this demand prospect leads to a growth in gross domestic product (GDP) in the main forecast, of about 1½ per cent during the next twelve months. The pattern of demand favours a somewhat faster growth of manufacturing output: an increase of 2½ per cent is forecast for the same period. In the variant with higher net exports the growth of GDP is raised to 2½ per cent and of manufacturing to 4 per cent.

The forecasts of public sector demand for goods and services are based on the plans set out in the recent White Paper (Cmnd. 6721). For two reasons, the forecasts shown here fall by less than is indicated for comparable categories in the White Paper. First, the forecasts assume that the contingency reserve is fully used and that part of it is allocated to expenditure on goods and services, whereas in the White Paper it is not allocated. Secondly, the latest information suggests that expenditure in 1976–77 will be below that shown in the White Paper. The forecasts show public consumption roughly constant at the level reached in the second half of 1976. Public sector investment, however, is likely to fall substantially, the most marked fall being in the local authority sector.

The development of private sector investment is likely to vary substantially between categories. Both recent trends and intentions data suggest a fast rise in manufacturing investment, but a much more modest increase for distribution and services: this is also consistent with the likely demand pattern. Following the recent fall in interest rates, private sector housing investment may be fairly stable. The total of private investment may well have fallen in the current half year but a fairly brisk rise of 7 per cent is forecast for the next twelve months.

Stock levels were probably falling slightly throughout most of 1976, though not at a rate comparable to 1975. A significant increase in stockbuilding as compared with 1976 is therefore to be expected as a part of normal cyclical adjustment; but the forecast shows most of this process having already happened in the first half of 1977 so that stockbuilding does not contribute to the demand increases shown in Table 1.

Real personal disposable incomes have probably fallen significantly since the autumn as a result of large price increases (especially for food) which reflected rises in import prices and poor harvests and were not, therefore, accompanied by comparable increases in money incomes. In the final quarter of 1976 personal consumption nevertheless rose slightly and savings fell substantially. But consumption has probably fallen back in the first quarter of 1977 and, while the savings ratio will probably be well below the 1976 level, further substantial falls in savings are unlikely. Real incomes may fall a little further by mid-year, but slower price increases and the benefits of the Budget measures (on the assumption that the full tax relief proves possible), should lead to modest recovery by the first half of 1978. Over the year from the first half of 1977 a small (½ per cent) rise in personal consumption is forecast.

After a strong recovery in late 1975 and early 1976 the rate of expansion in world activity and trade slowed down considerably. Some resurgence of growth seems likely this year and demand for manufactures, in markets important to the United Kingdom, may rise at a little below the longer-term trend rate. Survey evidence points to strong UK export performance, and exporting appears to be relatively profitable by historical standards. The main forecast shows a growth rate of 5½ per cent for the volume of exports of goods and services.

Imports of manufactures rose sharply in late 1976 and early 1977, and probably reflected speculative stockbuilding resulting from a period of low confidence in sterling. The extent to which this has distorted the figures is very uncertain. In the main forecast there is some continuing rise in the trend of import penetration for manufactures; but owing to increasing North Sea oil production and to some easing of food imports the total volume of imports of goods and services (at 1970 prices) rises roughly in line with GDP.

There must, as always, be major uncertainties about world prices but there is no reason to expect large changes in the UK's overall terms of trade (excluding oil). The balance on invisibles account is likely to improve further. The implication is for a considerable improvement in the current account, which is forecast to be roughly in balance in the second half of this year and moving into surplus during 1978. North Sea oil production is likely to contribute upwards of £2½ billion to the current balance during 1977, though there are, of course, significant offsets through imports of capital goods and profits and interest due abroad.

The fast rise in retail prices over recent months is unlikely to be sustained beyond the middle of the year, provided there are no major crop failures or commodity shortages. The rise in the exchange rate in the first quarter will be beginning to affect retail prices from now on. Compared with a year previously the forecast is of a 13 per cent increase in the fourth quarter of 1977 (still reflecting the rises of the past few months) falling to 9½ per cent in the second quarter of 1978.

The public sector borrowing requirement (PSBR) forecasts reflect the general shape of the economic forecasts as well as detailed assessment of public sector transactions. Allowing for the tax assumptions, the forecast of £8½ billion for 1977–78 involves a downward revision of just over £1 billion since December. Reasons for the revision include lower prices (partly reflecting a stronger exchange rate), higher employment and lower interest payments. It was made clear however, in the *Financial Statement and Budget Report 1977–78* (HMSO 1977) that the reasons for the unexpectedly low outcome in 1976–77 are not yet fully understood. This imparts additional uncertainty to the forecasts for 1977–78.

In judging the significance of all single-point economic forecasts it is essential to recognise that likely margins of error are high—often of the same order of magnitude as the movements in the series concerned. In conjunction with the December official forecast* a table was published indicating the average size of errors which had been experienced in the recent past for most of the variables concerned. It indicated, for example, that forecasts for the second half year of the forecast period (a horizon corresponding, very approximately, to the first half of 1978) average errors in the GDP forecast might be of the order of 2 per cent and average errors in the forecast of the current balance some 1¾ per cent of GDP (that is, of rather over £2 billion at an annual rate).

Another way of expressing uncertainty in economic forecasts is to display variants based on alternative assumptions about economic behaviour. It is not, however, feasible to illustrate more than a very small fraction of the possible ways in which the economy may develop. The variant shown in the second column of Table 1 is on similar lines to that published last December. It illustrates the possible effects of a better external trading balance achieved by an improved industrial performance rather than by different assumptions about pay, exchange rates or world economic activity. This increases the share of UK exports in world markets and reduces the level of import penetration. The figures show that, without assuming extreme and implausible levels of exports and imports, a better trading performance could add usefully to demand whilst having a favourable effect on the balance of payments . . . . .

*Reproduced in *Economic Trends* No. 278 December 1976 and the Treasury's Economic Progress Report for January 1977.

Economic prospects to mid-1978

TABLE 1

		Main Forecast	Variant with stronger trade performance
A.	*Output and expenditure at constant prices*		
	Per cent changes, first half 1977 to first half 1978:		
	Gross domestic product (at factor cost)	1½	2½
	Consumers' expenditure	½	½
	Public expenditure on goods and services	−2	−2
	Exports of goods and services	5½	7
	Private fixed investment	7	7½
	of which		
	Manufacturing investment	17½	18½
	Stockbuilding (as per cent of GDP)	—	½
	Imports of goods and services	2	1½
	Manufacturing production	2½	4
B.	*Balance of payments on current account*		
	£ billion:		
	1977 First half	−½	−½
	Second half	—	½
	1978 First half	½	1
C.	*Public sector borrowing requirement*		
	£ billion (percentage of GDP at current market prices):		
	Financial year 1976–77	9 (7 per cent)	9
	Financial year 1977–78	8½ (6 per cent)	8½
D.	*Retail price index*		
	Per cent change:		
	Fourth quarter 1976 to fourth quarter 1977	13	13
	Second quarter 1977 to second quarter 1978	9½	9½

Forecasts of expenditure, imports and gross domestic product

TABLE 2

£ million at 1970 prices, seasonally adjusted

	Consumers' expenditure	Public expenditure on goods and services: Public authorities' consumption	Public expenditure on goods and services: Public investment	Public expenditure on goods and services: Total	Private fixed investment	Exports of goods and services	Stock-building[1]	Total final expenditure	*less* imports of goods and services	*less* adjustment to factor cost	Gross domestic product at factor cost[1]	GDP index 1974 = 100
1974	35,550	10,350	4,200	14,550	5,950	15,150	800	72,000	14,850	8,900	48,250	100·0
1975	35,250	10,800	4,250	15,050	5,700	14,550	−800	69,750	13,900	8,800	47,050	97·6
1976	35,300	11,100	4,050	15,150	5,500	15,550	−250	71,250	14,550	9,100	47,600	98·7
1977	35,150	11,200	3,700	14,900	5,550	16,600	300	72,500	15,300	9,000	48,200	99·9
1975 first half	17,850	5,300	2,150	7,450	2,850	7,350	−450	35,050	6,900	4,450	23,700	98·3
second half	17,400	5,500	2,100	7,600	2,850	7,200	−350	34,700	7,000	4,350	23,350	96·9
1976 first half	17,550	5,500	2,150	7,650	2,700	7,600	−150	35,350	7,100	4,500	23,750	98·5
second half	17,750	5,600	1,900	7,500	2,800	7,950	−100	35,900	7,450	4,600	23,850	98·8
1977 first half	17,600	5,600	1,900	7,500	2,750	8,200	150	36,200	7,700	4,500	41,000	99·4
second half	17,550	5,600	1,800	7,400	2,800	8,400	150	36,300	7,600	4,500	24,200	100·3
1978 first half	17,750	5,600	1,750	7,350	2,950	8,600	150	36,800	7,850	4,550	24,400	101·1
Percentage changes												
Second half 1975 to second half 1976	2	2	−9½	−1½	−2½	10		3	6½	5	2	
Second half 1976 to second half 1977	−1	—	−7	−1½	1	5½		1	2	−1½	1½	
First half 1977 to first half 1978	½	—	−8½	−2	7	5½		1½	2	1½	1½	
Percentage changes at annual rate												
First half 1976 to second half 1977	—	1	−11½	−2½	3	7		2	4½	½	1	
Second half 1976 to first half 1978	—	½	−6	−1½	3½	5½		1½	3½	−½	1½	

[1] All figures in Table 2 are based on 'compromise' estimates of gross domestic product. Discrepancies between compromise and expenditure estimates have been added to stockbuilding.

Note: Figures in £ million are rounded to £50 million. Percentage changes are calculated from unrounded levels in £ million and then rounded to ½ per cent. The GDP index in the final column is calculated from unrounded numbers.

Main proposals for changes in taxation

This note identifies main proposals for changes in taxation. Full details are set out in the *Financial Statement and Budget Report 1977–78* (HMSO 1977).

Income Tax

Subject to a satisfactory agreement on a new pay policy it is proposed to reduce the basic rate from 35 to 33 per cent (with consequent effects on ACT). The other main proposals, which are not conditional on pay policy are as follows.

As part of the scheme to phase out child tax allowances and replace them by child benefit, it is proposed to reduce the child allowances by £104 for first or only children, and by £130 for subsequent children, from the 1976–77 levels of £300 for each child not over 11, £335 for each child over 11 but not over 16, and £365 for each child over 16. The resulting allowances will be £196, £231 and £261 respectively for first children, and £170, £205 and £235 respectively for subsequent children. Transitional measures are proposed for certain students and children living abroad. Child benefit will be exempt from tax and clawback.

It is proposed to increase the single person's allowance and the maximum wife's earned income relief from £735 to £805 and the married allowance from £1,085 to £1,225.

It is proposed to increase the additional personal allowance from £350 to £420.

It is proposed to increase the age allowance for the single person from £1,010 to £1,080 and for the married from £1,555 to £1,695.

It is proposed to extend the basic rate band by £1,000 to £6,000.

It is proposed to widen the first higher rate band by £500 so that the thresholds for higher rate bands from the 45 per cent to the 60 per cent bands are increased by £1,500. It is proposed that the width of the 60 per cent to 70 per cent bands should be £2,000 and that for the 75 per cent band £5,000.

As a consequence of these changes, the structure of personal tax rates in operation in 1977–78 will be:

Bands of taxable income

£	*Per cent*	£	*Per cent*
0– 6,000	Basic rate	10,000–12,000	60
6,000– 7,000	40	12,000–14,000	65
7,000– 8,000	45	14,000–16,000	70
8,000– 9,000	50	16,000–21,000	75
9,000–10,000	55	Over 21,000	83

It is proposed to raise the threshold for the investment income surcharge for 1977–78 from £1,000 to £1,500, but to reduce the 10 per cent band to £500, so that the 15 per cent rate is reached at £2,000. For persons over 65, however, the threshold will be raised from £1,500 to £2,000, again with a reduced rate band of £500. As a consequence the structure of the investment income surcharge for 1977–78 will be:

Bands of investment income

Under 65		*65 and over*	
£	*Per cent*	£	*Per cent*
1,500–2,000	10	2,000–2,500	10
Over 2,000	15	Over 2,500	15

It is proposed to increase the limits for relief for retirement annuity premiums from £2,250 to £3,000 (with proportionate increases for individuals born before 1916). For contracts for dependants or life insurance the limit is increased from £750 to £1,000.

It is proposed to increase the exemption limit for savings bank interest from £40 to £50 with effect from 1977–78.

It is proposed to amend the law relating to the taxation of the earnings of employees living in this country and working abroad. It will no longer be necessary for an employee to have a separate employment for his overseas duties to become entitled to a deduction from his earnings for those duties. Instead any employee who works abroad for a total of 30 days or more will be eligible for a deduction. There will also be changes in the rules relating to the deductibility of expenses incurred by those working abroad.

It is proposed to make provision against the avoidance of tax by the sale of annuities for a consideration the whole or part of which is not taxable. This will apply to annuity payments made after Budget day.

Income tax and corporation tax

It is proposed to introduce provision for financial concerns to compute their trading profits without regard to exchanges of shares or securities made in the course of conversions, take-overs and similar transactions.

Corporation tax

It is proposed for the financial year 1976 to increase the lower and upper profit limits for the small companies rate of corporation tax from £30,000 and £50,000 to £40,000 and £65,000 respectively.

It is proposed to defer a charge on capital gains arising where a company transfers an overseas branch to a non-resident company in exchange for shares until there is a disposal of those shares. Corresponding provisions are proposed for profits arising on a transfer of an overseas insurance business.

Corporation tax and capital gains tax

It is proposed to extend the capital gains rollover relief for share exchanges to cases where more than 25 per cent of the shares is acquired and to counter avoidance by confining relief to *bona fide* commerical mergers, etc.

Capital gains tax

It is proposed to counter schemes for manufacturing artificial capital losses by shifting value from assets.

Customs and Excise

Cigarettes: a proposed increase of 4p on a packet of 20.

Petrol and Derv: a proposed increase of 5p a gallon.

Vehicle Excise Duty

Motor cars: a proposed increase of £10.

Lorries: increases according to weight.

The effect of these changes on the estimated public sector borrowing requirement is to increase it by about £1 billion for 1977–78 to a total of £8½ billion. Domestic credit expansion (DCE) is expected to be well within the ceiling of £7·7 billion for 1977–78 and Sterling M_3 is expected to rise by 9–13 per cent in the forthcoming financial year.

Employment measures

The Chancellor also announced an extension to the Temporary Employment Subsidy scheme, four new minor employment measures and the provision of funds for mainly construction work in inner city areas of England and in selected areas of Scotland, Wales and Northern Ireland.

Forecast effects of changes in taxation

The effects shown are direct effects: that is the difference between the yields of pre-Budget and post-Budget tax rates at the same levels of income and activity. The expenditure tax figures do, however, allow for the effects of relative price changes on the composition of consumers' expenditure.

TABLE 3

	£ million	
	Forecast for 1977–78	Forecast for a full year
Inland revenue		
Income tax		
Increase in single allowance by £70 and in married allowance by £140	−720	−901
Increase in additional personal allowance by £70	− 7	− 9
Increase in age allowance by £70 (single) and £140 (married)	− 49	− 60
Extension of basic rate band to £6,000	− 71	− 90
Changes in higher rate bands	− 93	−185
Reduction of 2p in basic rate[1]	−797	−960
Increase in investment income surcharge thresholds	− 5	− 45
Increase in retirement annuity relief ceiling	− 5	− 12
Increase in exemption limit for savings bank interest	Negligible	− 1
Change in treatment of foreign earnings	− 20	− 30
Change in treatment of annuities	+ 2	..
Corporation tax		
Decrease in rate of ACT to 33/67ths of the amount of the dividend[1]	− 54	—[2]
Increase in limit for small company relief	− 11	− 20
Total inland revenue	−1,830	−2,313
Customs and excise		
Value added tax		
Alterations in revenue duty rates	+ 25	+ 35
Amendments to value added tax legislation	Negligible	Negligible
Revenue duties		
Consolidation of surcharge on alcoholic drink and tobacco duties	Negligible	Negligible
Increase in rate of road fuel duty	+275	+275
Increase in effective rate of duty on rebatable oil	+150	+150
Increase in tobacco products duty	+125	+140
Total customs and excise	+575	+600
Vehicle excise duty		
Increases in rates	+211	+211
National insurance surcharge		
Charities	− 5	− 5
Total	−1,049[3]	−1,507

[1] These proposals will be implemented when a satisfactory agreement on a new pay policy is reached.
[2] Increases subsequent liabilities to mainstream corporation tax.
[3] In addition, Bus Fuel Grants will be increased by £9 million—see footnote ‡ on page 23 of the *Financial Statement and Budget Report 1977-78*.

Index of sources

Data given on page **5** may be more recent than that shown elsewhere in the publication.

United Kingdom balance of payments; National income and expenditure. In addition to the series indexed below, further detailed statistics are included in the regular quarterly articles (see inside back cover).

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